



CONCEPTUAL PAPER

Managing brand strength in a brand portfolio: A conceptual analysis

Juhi Gahlot Sarkar *

Ghaziabad-Department of Marketing, Institute of Management Technology, Ghaziabad, India

Keywords

Brand strength
House blend
House of brands
Branded house
Brand portfolio

Received: 14 June 2019**Accepted:** 12 July 2019**Published:** 26 August 2019

Abstract

This conceptual article aims to understand how different dimensions of brand portfolios discussed in the extant literature can predict desirable portfolio outcomes by influencing the strength of different sub-brands included in the portfolio. This article has reviewed relevant existing literature related to brand portfolio management in order to develop a conceptual framework(s) that can guide brand portfolio managers. Based on reviewing the extant research, this article has developed three theoretical frameworks showing the impacts of different actionable brand portfolio characteristics on desirable portfolio outcomes through enhancing brand strength. It is also found that the effects of portfolio dimensions on portfolio outcomes vary across different types of brand portfolio architectures. A rubric is also developed suggesting different steps that brand portfolio managers should consider while taking brand portfolio structuring decisions. The article's value lies in developing theoretical frameworks that would help brand portfolio managers enhance their understanding of the roles played by contemporary brand portfolio characteristics that remain unexplained by the traditional portfolio planning tools like the BCG matrix.

© 2019 The Author(s). Published by TAF Publishing.

INTRODUCTION

Since the inception of brand management as a discipline, measuring the actual impact of brand building activities on a firm's financial performance has been a debated issue. It is frequently quoted that developing methods to understand the productivity of brand marketing in financial terms would be a major step in enhancing the vitality of marketing as a function in improving the overall financial performance of the firm (Rust, Ambler, Carpenter, Kumar, & Srivastava, 2004; Wichailert & Yousapornpaiboon, 2017). Marketing practitioners are under tremendous pressure to prove their worth through financially assessable performance outputs (Doyle, 2009). Researchers and practitioners both agree that brands are intangible assets of significant importance having a major impact on firm performance (Ailawadi, Lehmann, & Neslin, 2003). In an attempt to leverage this intangible asset, companies these days are trying to extend their strong brand names into varied product categories by launching new products under the existing brand name (Keller & Sood, 2003).

Prudent management of a brand portfolio pertains to minimizing the business risks involved, and maximizing the returns on investments made in marketing activities. Prior research reveals a positive relationship between the number of products affiliated with a brand and consumer's favorable evaluation of brand extension quality (Smith & Park, 1992). Firms these days have a huge concern about measuring the effectiveness of brand portfolio strategy in financial terms (Aaker, 2006). This necessitates the importance of measuring the effectiveness of brand portfolio strategy in non-financial terms or terms of consumer evaluation of the brand. Research is scarce investigating consumer attitude related outcomes of maintaining brand portfolio generated by various portfolio dimensions in contrast to maintaining single umbrella brand on firm's financial performance. There are also various contextual factors that would impact the inter-relationships between brand portfolio characteristic dimensions and consumers' attitude towards the company and the resultant consumer behavior. From this perspective, understanding the inter-

* corresponding author: Juhi Gahlot Sarkar

† email: juhi.gahlot.sarkar@gmail.com



relationships between various brand portfolio dimensions and their combined effect on brand strength perceived by the consumers would be of significant importance.

The extant marketing literature provides a sound rationale behind building a framework for such a perspective (Keller, 1993; Srivastava, Shervani, & Fahey, 1998). In practice, the majority of the large firms own a portfolio of different brands and formulate corporate level strategies pertaining to the effective utilization of brand portfolio asset to achieve superior firm performance (Aaker & Strategy, 2004; Kozak, 2018). Morgan and Rego (2009) state that “opposing theoretical viewpoints in the literature and evident divergence in ‘theories in use’ among firms” created a knowledge gap in brand portfolio research domain. In other words, different prior research works have focused on different portfolio dimensions without developing any integrative theoretical framework. The current study intends to fill this knowledge gap by developing integrative conceptual frameworks analyzing the roles played by various characteristic dimensions of brand portfolio in generating attractive marketing outcomes through influencing brand strength across different portfolio types.

LITERATURE REVIEW AND MODEL DEVELOPMENT

Types of Brand Portfolio Architecture

There are different brand portfolios depending on varying methods of designing brand portfolio used by a company. Three main types of portfolio architectures found in the extant literature are: branded house, house of brands and house blend (<https://bit.ly/38D069w>). In branded house, there is only one highly leveraged master brand (the parent company name or umbrella brand name), and different products (goods and/or services) are affiliated with this single master brand (Kerr, 2006). This is the same as the corporate branding strategy described by Rao, Agarwal, and Dahlhoff (2004). Example: Apple markets all its various products under a single brand name. In the house of brands, there is a parent brand that is not significantly promoted or leveraged, and there are many stand-alone sub-brands affiliated with the parent brand, and each sub-brand operates independently (Kerr, 2006; Srisangkaew, 2017). Rao et al. (2004) state, “In house-of-brands strategy, the firm does not use its corporate name”. Example: Proctor & Gamble being the parent brand does not get much promotional importance, but various sub-brands under the parent brand are significantly promoted and operate independently. Different sub-brands have different products affiliated with them. In the case of house blend, there are various sub-brands affiliated with the prominently established parent brand such

that the strong image of the parent brand provides strength to each sub-brand. This is very similar to mixed branding strategy described by Rao et al. (2004) in which “firms typically employ a set of house or family brands, such as subsidiary names, in their brand portfolio, in addition to using the corporate name”. Example: Google is a strong parent brand providing strength to various sub-brands acquired by it like You Tube, Gmail and Google Place. Hence, house blend can be considered as transformed version of the house of brands. Based on Smith and Park (1992) it can be argued that portfolio planning refers to exploiting different portfolio characteristics to enhance the strength of the member brand (s) of the portfolio where brand strength is represented by reduced branding switching and enhanced perceived brand value.

Problems with Traditional Brand Portfolio Planning Tools

Aaker (2006) points out the need for reviewing brand portfolio strategy periodically for efficient management of business situations, given that it is essential for a business to remain contextual in a dynamic marketplace. In such situations, if the tried and tested brands and sub-brands are leveraged upon, it would be able to significantly reduce the risk and uncertainty associated with brand marketing investments. Acquisition by an affiliate company belonging to a strong business group, like the acquisition of Jaguar Land Rover by Tata Motor which is affiliated with a strong Indian business group like Tata (<https://bit.ly/34iFsry>) might be successful when the affiliate is supported by the dynamic business group capabilities and resources (Bruche, 2010). This type of acquisition can create a successful and synergistic house blend. In other words, sub-brands should leverage the strength of the new parent brand (strong business group) to make the acquisition successful.

When a firm is highly decentralized in its branding approach, it will lead to increased brand proliferation (Putsis, 1997) by creating a large number of sub-brands. In this situation, it becomes highly important to clear the confusions related to the positioning of multiple sub-brands through having a clear brand portfolio management strategy, as high brand proliferation might lead to the problem of brand cannibalization (Mason & Milne, 1994). Hence, a strong brand portfolio management becomes highly important in the context of a multi-brand strategy that would provide unique strength to each sub-brand reducing brand cannibalization. A comprehensive understanding of brand portfolio dimensions can help the brand managers in making decisions related to portfolio restructuring, new brand

acquisition, divesting non-contributing brands and brand extension (Carlotti Jr, Coe, & Perrey, 2004).

A tool widely and traditionally used by brand managers in portfolio planning is the BCG matrix (Wind & Mahajan, 1981). However, the lack of efficacy of BCG matrix in directing brand managers towards choosing the most appropriate portfolio structure that would optimize profit is proved to be low by prior research (Armstrong & Brodie, 1994). The longitudinal study conducted by Armstrong and Brodie (1994) spanning over a period of five years amongst the managers doing portfolio investment planning shows that 87% of the subjects using BCG matrix while planning selected less profitable investment options. Armstrong and Brodie (1994) argue, "The use of BCG matrix is inhibited by difficulties in measurement of market growth rates and relative market shares. One reason for this is that market boundaries are often difficult to fix". According to Wright, Paroutis, and Blettner (2013), several existing portfolio planning tools are not perceived to be useful by the practitioners, as "they are too generic" in terms of providing insights into future profitability. In summary, the difficulty in fixing market boundaries, and the genericness of traditional portfolio planning tools have made it difficult to predict the future profitability of a brand portfolio. This difficulty indicates the importance of measuring the effectiveness of the brand portfolio in non-financial terms or terms of consumer evaluation. Hence, it becomes important that brand managers should have a better understanding of different inherent dimensions of brand portfolio and their relationships with brand strength in order to do a more insightful brand portfolio planning. The remaining article delves into this aspect.

Portfolio characteristics (Smith & Park, 1992) would vary depending on the portfolio methodology adopted. Alternative portfolio design methodologies (branded house, house of brands and house blend) have already been discussed. The remaining article will discuss the roles played by various portfolio characteristics in enhancing brand portfolio strength across portfolio methodologies.

The concept of the branded house is the same as the single brand portfolio discussed by Smith and Park (1992) where the brand extension is the major tool used to create a range of products affiliated with a single brand in a profitable manner. A branded house is converted into house of brands or house blend when the portfolio managers lose confidence on the ability of a single brand in a catering variety of products to a highly segmented market. The remaining analysis is based on the assumption that the effectiveness of a portfolio depends on the nature of its various char-

acteristic dimensions (Smith & Park, 1992).

Brand Portfolio Characteristics Impacting the Strength of Brands Included in the Portfolio and Subsequent Marketing Outcomes

Brand extension refers to extending the same brand name across different product (good and/or service) categories (Smith & Park, 1992). According to Smith and Park (1992), success of a brand extension plan in terms of increasing market shares, advertising efficiency and subsequent profit maximization depends on the resultant brand strength. Hence, in order to make brand extension success, the manager should formulate strategies to enhance the brand strength across products offered by a portfolio. From the perspective of consumers, brand strength refers to favorably perceived brand value, and reduced brand switching rate in any product category (Srivastava & Shocker, 1991). In this context, it is important to understand the roles played by relevant brand portfolio characteristics that would impact brand strength, as the overall objective of brand extension strategy is to "capitalize on a brand's strength" (Smith & Park, 1992). In the remaining analysis brand strength will act as the central construct, and the article analyses different brand portfolio characteristics that will impact brand strength across brand portfolio architecture types.

Smith and Park (1992) mention three basic brand portfolio characteristics that can impact brand strength. These characteristics are: i) the number of product categories that the manager should attach to each brand or sub-brand, and this factor is termed as brand extension level; ii) the quality variance perceived by the consumers across products affiliated with each brand; and iii) considerations about the degree of relatedness or fit among the products affiliated with each brand. The relationships between brand portfolio characteristics and brand strength are discussed below based on analyzing relevant prior literature.

Brand extension level

The development of an effective brand portfolio strategy would begin with choosing the number of different products to be affiliated with each brand in a portfolio (Keller & Aaker, 1992). Drawing from the theories of cognitive categorization, it is argued that a brand loses its strength, as the number of different products affiliated with the brand increases (Aaker & Equity, 1991). Smith and Park (1992) state, "a brand can be strengthened through systematic extension". Hence, it is proposed that a systematic product addition to a brand would positively influence brand

strength. In order to understand the meaning of systematic product addition, one should understand the relationship between product addition and perceived quality variance across product types attached to a brand.

Perceived product quality variance

The variance in the perceived quality across products affiliated with the brand strongly impacts brand strength (Smith & Park, 1992). Prior research shows that consumers tend to rely heavily on the brand name as the main basis for making inferences about the quality of products affiliated with the brand (Cox, 1967). This implies that high perceived variance in the qualities across products affiliated with the brand would negatively impact brand reliance and brand strength due to brand meaning dilution. In summary, low perceived quality variance across products affiliated with a brand will positively impact brand strength, and this low quality variance has to be ensured while adding products systematically to the brand.

Functional product relatedness/fit

Prior literature indicates that consumer's evaluation of the brand name extended across multiple product types is positively impacted by the degree of perceived functional fit or relatedness between the products affiliated with the brand (Aaker & Keller, 1990). However, Smith and Park (1992) state, "Still, it is relatively easy to identify brand portfolios consisting of successful yet loosely related extensions", and the negative effect of functional product unrelatedness on consumer evaluation of the extended brand is likely to diminish "once a brand has been extended successfully into multiple product categories, particularly if these categories are not highly related". Hence, it is proposed that in a brand extension context, the positive influence of product fit on brand strength will be negatively moderated by the increasing number of successful unrelated products getting affiliated with the brand over time. Prior research (Rumelt, 1974) also shows that related diversification might be more profitable than unrelated one due to economies of scale. Hence, a tradeoff between functional product relatedness and unrelatedness needs to be maintained while adding products systematically to a brand. Prior research shows that diversified firm operating in many businesses economically outperforms specialized firm that concentrate on a single major business, and this diversification can be in related and/or unrelated businesses (Grant & Jammine, 1988). Increasing the number and variety of businesses or product categories generates the threat of intra-portfolio product cannibalization.

Threat of Product Cannibalization within a Portfolio

Product cannibalization takes place when an existing brand name is used to enter new product lines which form substitute relationship with the existing products affiliated with the same brand, and one product gains sales by diverting consumers from another product under the same brand (Lomax, Hammond, East, & Clemente, 1997). Substitution is the primary reason behind market cannibalization (Harvey, Rothe, & Lucas, 1998). Hence, in a branded house context, product cannibalization can occur between any two affiliated products, if they are perceived to be the substitutes of each other. Product cannibalization is an undesirable threat to a marketer, as it eats the incremental revenues generated by the brand by increasing intra-portfolio competition (Lomax et al., 1997). Product cannibalization is likely to increase, if product addition to brand is not properly planned (systematic) such that the newly added product is the close substitute of any of the existing products affiliated with the same brand. Hence, a planned or systematic product addition can reduce product cannibalization by ensuring insignificant substitute relationships between products.

As brand strength refers to favorably perceived brand value, and reduced brand switching rate ((Srivastava & Shocker, 1991), increased brand strength will predict high perceived brand value and reduced brand switching in each of the affiliated products.

Threat of Cross-Brand Cannibalization within a Portfolio

A brand generates competitive rewards through its distinctiveness compared to other brands (Stobart, 2016). "When substitute buying behavior is encouraged among consumers" (Harvey et al., 1998) of any two brands of the same company due to perceived similarity of the value generating brand attribute cues, it leads to cross-brand cannibalization. Thus, cross-brand cannibalization can occur between any two sub-brands in the contexts of the house of brands and house blend. In a branded house, cross-brand cannibalization will not occur, as there is only one master brand. The only way to reduce cross-brand cannibalization is to increase the strength of each sub-brand in terms of distinctively perceived brand value that will discourage consumers' substitution behavior. The real strength of each sub-brand includes distinctively perceived brand value and reduced brand switching behavior (Srivastava & Shocker, 1991) as already discussed. Hence, cross-brand cannibalization will be lesser, if individual sub-brand strength is very high in terms of unique brand positioning. In other

words, sub-brand strength will negatively influence cross-brand cannibalization threat. It is expected that this sub-brand strength will be higher in a house blend compared to the house of brands, as each sub-brand's strength in a house blend is enhanced by the reputed parent brand strength. Both brand and product cannibalization contribute to intra-portfolio competition.

Intra-Portfolio Competition

This dimension represents the extent to which different products within a sub-brand, and different sub-brands within a portfolio compete with or cannibalize each other. Morgan and Rego (2009) focus on inter-brand competition within a firm's portfolio due to the similar positioning of brands. The management must try to reduce this intra-portfolio competition by reducing the rates of product cannibalization (Lomax et al., 1997) and cross-brand

cannibalization (Harvey et al., 1998), as both of them positively influence intra-portfolio competition. This can be done by reducing product substitution (Harvey et al., 1998) effect within sub-brand, and increasing the strength (Smith & Park, 1992) of each sub-brand in terms of uniquely perceived brand value (Srivastava & Shocker, 1991).

Figure 1 given below shows how different brand portfolio characteristics can impact the strength of branded house (where there is only a single master or corporate brand) leading to desirable portfolio outcomes. In the model, each plane (un-dotted) arrow represents a positive influence of antecedent on outcome. A dotted arrow represents negative influence. Arrow representing moderating influence points to the middle of the path relationship moderated. Figure 1 shows that there is no cross-brand cannibalization threat in a branded house due to the absence of multiple brands.

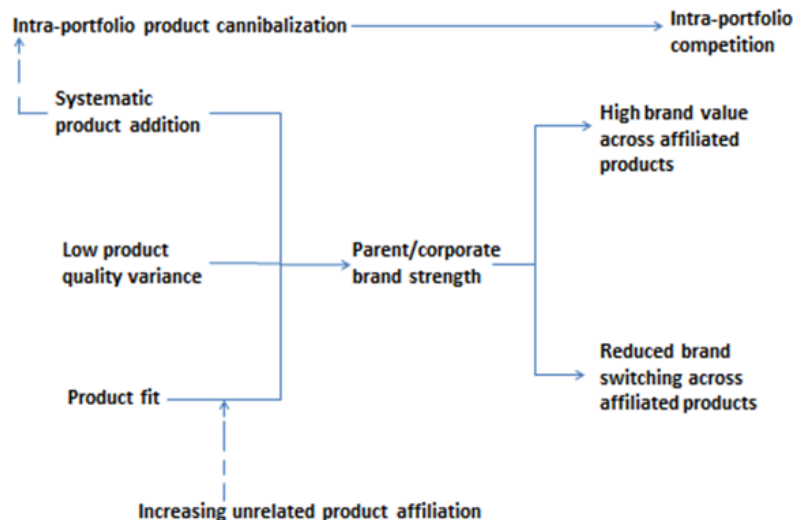


FIGURE 1. Framework for determining the strength of branded house

Portfolio Market Capture

Enhancing portfolio market capture would be an important objective of portfolio designing specially in case of house of brands and house blend where the firm intends to expand its market share by introducing multiple brands. The diverse market capture objective of brand portfolio designing pertains to the number and variety of market segments in which the parent brand competes with various sub-brands affiliated with it, and also with various product categories affiliated with the sub-brands under the corporate brand (Aaker & Strategy, 2004). As already discussed, in a house of brands, the member sub-brands do not get strength-

ened by the image of parent brand, and operate as stand-alone brands (Kerr, 2006), as the parent brand is not significantly promoted or strongly recognized by the customers (<https://bit.ly/38D069w>). Figure 2 below shows the dynamics of a house of brands. In Figure 2, each plane arrow denotes positive effect, dotted arrow denotes negative effect, and dotted straight line denotes weak relationship. As the Figure 2 shows, in a house of brands, parent brand has weak relationship with sub-brand represented by the dotted line. Figure 2 shows only one sub-brand. Likewise there can be many sub-brands.

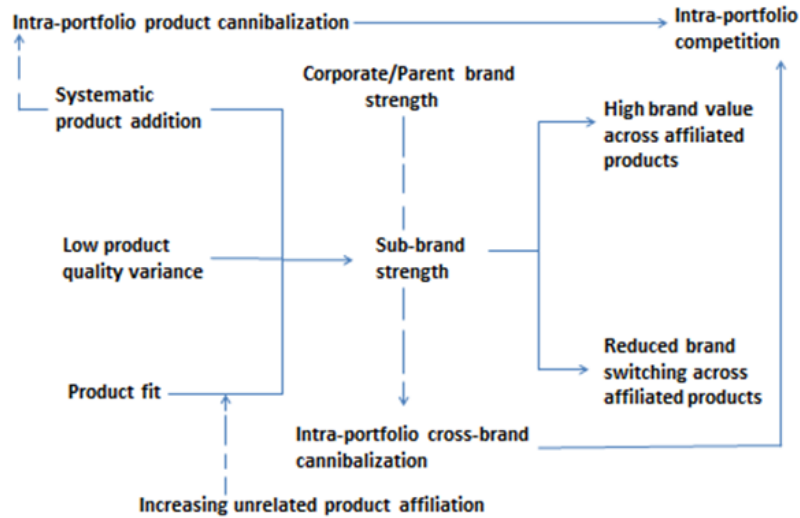


FIGURE 2. Framework for determining the strength of house of brands

In case of house blend, the parent brand is already strong, and each sub-brand leverages the parent brand strength. Hence, a variation of Figure 2 is applicable in case of house blend where each sub-brand will have its indigenous strength, and at the same time, each sub-brand will gain strength from the already established parent brand image. If portfolio success is defined in terms of achieving synergistic brand strength, then house blend would be considered as the strongest compared to branded house or house

of brands by definitions. In a house blend, synergy is created, as each sub-brand gains strength from the strongly established parent brand in addition to its own strength. The characteristics of house blend portfolio discussed above are shown below in Figure 3. The meanings of the arrows in Figure 3 are same as Figure 2. The key difference between Figure 2 and 3 is the weak versus strong relationships between parent and sub-brand in house of brands and house blend respectively.

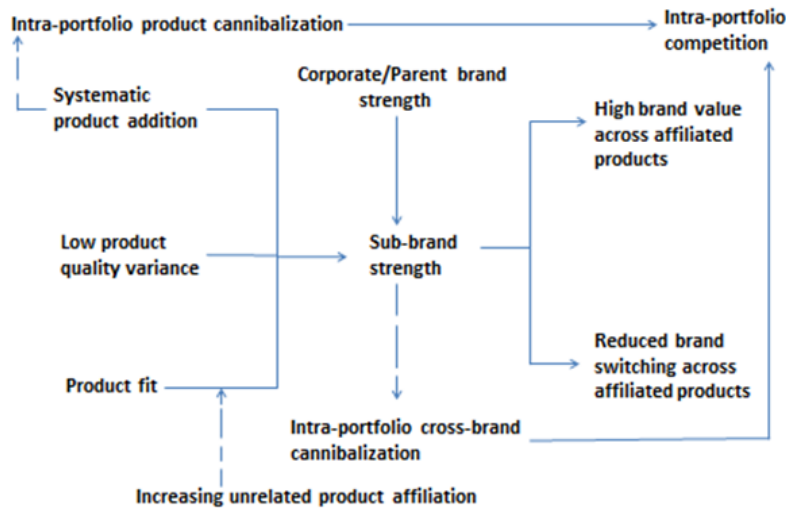


FIGURE 3. Framework for determining the strength of house blend

In both house blend and house of brands, two types of potential threats can significantly arise that can eat the incremental revenues generated by the portfolio through incurring additional costs: product cannibalization at sub-brand level and cross-brand cannibalization occurring between the sub-brands, as shown in Figure 2 and 3. Product cannibalization can occur in a branded house also as shown in Figure 1. As discussed, systematic product addi-

tion to each sub-brand while maintaining low substitution effect between products can reduce the probability of product cannibalization.

DISCUSSION

The purpose of this paper was to conceptualize the effects of brand portfolio characteristics (systematic product addition, perceived quality variance and functional product re-

latedness and/or unrelatedness) on brand strength. The analysis shows that the perceptions that consumers hold about a brand in terms of the selected portfolio characteristics significantly influence their brand association-based construal of brand strength. Perceived brand strength in turn predicts the desirable attitudinal and behavioral outcomes namely increasing brand value and decreasing brand switching. The conceptual frameworks show the perceptual mechanism of reducing intra-portfolio competition across brand portfolio types. Intra-portfolio competition is created due to cross-brand and product cannibalization within a portfolio. Cross-brand cannibalization would not be there in case of branded house, as branded house contains a single master brand. However, product cannibalization can occur in any of the brand portfolio types discussed. The models show how portfolio managers can reduce intra-portfolio competition and enhance brand strength by strategically manipulating the actionable portfolio characteristics. Systematic addition of product categories to sub-brands ensuring lesser substitution effect between the products is the key to reduce product cannibalization. Systematic addition of product categories also determines the statuses of other two portfolio characteristics namely reduced perceived quality variance across product types under a brand or sub-brand, and required tradeoff between functional product relatedness and unrelatedness. Hence, systematic product category addition is posited to be the most important strategic task to be performed by portfolio manager.

When the market is highly segmented and heterogeneous, it should support the implementation of house of brands and/or house blend. The reason is that a branded house with a single master brand may not appeal effectively to all market segments. However, several other factors also have to be considered while designing a brand portfolio. For example, it can be assumed that the financial investors would be more aware of corporate brands than of the individual sub-brands. Hence, a strong branded house is likely to attract good investments. Moreover, financial experts may not significantly value house of brands and may undermine the potential benefits of a differentiated brand portfolio strategy. From the perspective of risk management, investment community may not appreciate that a house of brands strategy can effectively distribute risks over a large number of brands, and improve the company's risk profile. Though the present article analyses brand portfolio dimensions and portfolio outcomes from consumers' perspective, it is to be noted that consumers' evaluation of brand portfolio can be significantly related to financial investors' perspective also. A segment of consumers can become investors, and in-

vestors can do significant research about consumers' evaluation of corporate portfolio before investing.

Rubric

1. Does your brand portfolio represent a branded house? If yes, then confirm to (a) and (b) points below. If no, then move to question number (2).
 - a) Are the products systematically added to the portfolio ensuring least quality variance?
 - b) Are the products having very low substitution effect ensuring insignificant product cannibalization?
2. Does your brand portfolio represent a house of brands? If yes, then confirm to (c), (d) and (e) points below. If no, then move to question number (3).
 - c) Same as (a).
 - d) Same as (b).
 - e) Are the sub-brands significantly strong and distinctively positioned ensuring insignificant cross-brand cannibalization?
3. Does your brand portfolio represent a house blend? If yes, then confirm to (f), (g), (h) and (i) points below.
 - f) Same as (a)
 - g) Same as (b)
 - h) Same as (e)
 - i) Is the parent brand of the house blend positioned in such a way that it complements all the sub-brands affiliated with it by providing complementary strength?

Before taking portfolio design decisions, the portfolio managers should conduct significant market research to understand consumers' existing preference structure towards corporate brand, sub-brands, and consumers' existing perceptions of portfolio characteristic dimensions.

CONCLUSION

An efficient designing and prudent management of brand portfolio requires that the portfolio managers understand the impacts of the characteristic dimensions of brand portfolio, and then make informed decisions to enhance the strength of brand (s) included in the portfolio. This article intends to aid brand managers in this aspect by identifying a set of brand portfolio characteristic factors and their interrelationships that would determine ultimate brand strength and reduce intra-portfolio competition.

IMPLICATIONS

Managerial Implications

The frameworks developed are expected to help the managers in designing a brand portfolio that will maximize the strengths of parent and/or sub-brands in the portfolio which in turn will increase perceived brand value and re-

duce brand switching as desirable marketing outcomes of brand portfolio. Systematic product addition is the most important strategic predictor of brand strength in a portfolio, as systematic product addition determines the quality of other two portfolio characteristic dimensions namely perceived quality variance across products and functional product relatedness and/or unrelatedness. In other words, systematic product addition includes taking care of other factors so that the quality variance across products is low, and tradeoff is maintained between functional product relatedness and unrelatedness. Based on the above frameworks developed, a brand portfolio rubric is given below. The rubric does not offer prescriptions to portfolio managers, rather it suggests certain strategic steps that managers should conform while designing a strong brand portfolio.

Implications for future research

The theoretical frameworks developed are conceptual models, and need to be quantitatively validated. The models are perceptual, as they represent consumer's perception of the strength of a firm's portfolio and resultant attitudinal outcomes namely perceived brand value and brand switching tendency. Future research should largely focus on developing and validating scales to measure three main portfolio dimensions identified namely perceived degree of systematic product addition, quality variance across product categories affiliated with a sub-brand, and functional product relatedness and/or unrelatedness. This article analyses the consumers' evaluation aspect of brand portfolio, and ignores the perceptions of other important stake holders like financial investors.

REFERENCES

- Aaker, D. A. (2006). Brand portfolio strategy. *Strategic Direction*, 22(10), 45-50. doi:<https://doi.org/10.1108/sd.2006.05622jae.001>
- Aaker, D. A., & Equity, M. B. (1991). *Capitalizing on the value of a brand name*. New York, NY: Free Press.
- Aaker, D. A., & Keller, K. L. (1990). Consumer evaluations of brand extensions. *Journal of Marketing*, 54(1), 27-41. doi:<https://doi.org/10.1177/002224299005400102>
- Aaker, D. A., & Strategy, B. P. (2004). *Creating relevance, differentiation, energy, leverage, and clarity*. New York, NY: New York Press.
- Ailawadi, K. L., Lehmann, D. R., & Neslin, S. A. (2003). Revenue premium as an outcome measure of brand equity. *Journal of Marketing*, 67(4), 1-17. doi:<https://doi.org/10.1509/jmkg.67.4.1.18688>
- Armstrong, J. S., & Brodie, R. J. (1994). Effects of portfolio planning methods on decision making: Experimental results. *International Journal of Research in Marketing*, 11(1), 73-84. doi:[https://doi.org/10.1016/0167-8116\(94\)90035-3](https://doi.org/10.1016/0167-8116(94)90035-3)
- Bruce, G. (2010). *Tata motor's transformational resource acquisition path: A case study of latecomer catch-up in a business group context* (Working paper No. 55). The Institute of Management Berlin at the Berlin School of Economics and Law (HWR Berlin), Berlin, Germany.
- Carlotti Jr, S. J., Coe, M. E., & Perrey, J. (2004). brand portfolios. *The McKinsey Quarterly*, 4(4), 24-35.
- Cox, D. F. (1967). *Risk taking and information handling in consumer behavior*. Cambridge, MA.: Harvard Business Press.
- Doyle, P. (2009). *Value-based marketing: Marketing strategies for corporate growth and shareholder value*. New York, NY: John Wiley & Sons.
- Grant, R. M., & Jammine, A. P. (1988). Performance differences between the wright/rumelt strategic categories. *Strategic Management Journal*, 9(4), 333-346. doi:<https://doi.org/10.1177/002224379403100207>
- Harvey, M., Rothe, J. T., & Lucas, L. A. (1998). The "trade dress" controversy: A case of strategic cross-brand cannibalization. *Journal of Marketing Theory and Practice*, 6(2), 1-15. doi:<https://doi.org/10.1080/10696679.1998.11501791>
- Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1-22. doi:<https://doi.org/10.1177/002224299305700101>
- Keller, K. L., & Aaker, D. A. (1992). The effects of sequential introduction of brand extensions. *Journal of Marketing Research*, 29(1), 35-50. doi:<https://doi.org/10.1177/002224379202900104>
- Keller, K. L., & Sood, S. (2003). Brand equity dilution. *Journal Management Review*, 45(1), 12-26. doi:<https://doi.org/10.1509/jmr.07.0418>
- Kerr, G. (2006). From destination brand to location brand. *Journal of Brand Management*, 13(4-5), 276-283. doi:<https://doi.org/10.1057/palgrave.bm.2540271>

- Kozak, M. (2018). Conceptualizing employer branding: Is the whole more than the sum of its parts? Case study-based evidence from Thailand. *International Journal of Business and Administrative Studies*, 4(5), 197-207. doi:<https://dx.doi.org/10.20469/ijbas.4.10002-5>
- Lomax, W., Hammond, K., East, R., & Clemente, M. (1997). The measurement of cannibalization. *Journal of Product and Brand Management*, 6(1), 27-39. doi:<https://doi.org/10.1108/02634509610152673>
- Mason, C. H., & Milne, G. R. (1994). An approach for identifying cannibalization within product line extensions and multi-brand strategies. *Journal of Business Research*, 31(2-3), 163-170. doi:[https://doi.org/10.1016/0148-2963\(94\)90080-9](https://doi.org/10.1016/0148-2963(94)90080-9)
- Morgan, N. A., & Rego, L. L. (2009). Brand portfolio strategy and firm performance. *Journal of Marketing*, 73(1), 59-74. doi:<https://doi.org/10.1509/jmkg.73.1.059>
- Putsis, W. P. (1997). An empirical study of the effect of brand proliferation on private label national brand pricing behavior. *Review of Industrial Organization*, 12(3), 355-371. doi:<https://doi.org/10.1023/a:1007704421589>
- Rao, V. R., Agarwal, M. K., & Dahlhoff, D. (2004). How is manifest branding strategy related to the intangible value of a corporation? *Journal of Marketing*, 68(4), 126-141. doi:<https://doi.org/10.1509/jmkg.68.4.126.42735>
- Rumelt, R. P. (1974). *Strategy, structure, and economic performance*. Cambridge, UK: Harvard University Press.
- Rust, R. T., Ambler, T., Carpenter, G. S., Kumar, V., & Srivastava, R. K. (2004). Measuring marketing productivity: Current knowledge and future directions. *Journal of Marketing*, 68(4), 76-89. doi:<https://doi.org/10.1509/jmkg.68.4.76.42721>
- Smith, D. C., & Park, C. W. (1992). The effects of brand extensions on market share and advertising efficiency. *Journal of Marketing Research*, 29(3), 296-313. doi:<https://doi.org/10.1177/002224379202900302>
- Srisangkaew, K. (2017). Advanced destination marketing strategy for chanthaburi province, Thailand. *International Journal of Business and Economic Affairs*, 2(1), 77-84. doi:<https://doi.org/10.24088/ijbea-2017-21010>
- Srivastava, R. K., Shervani, T. A., & Fahey, L. (1998). Market-based assets and shareholder value: A framework for analysis. *Journal of Marketing*, 62(1), 2-18. doi:<https://doi.org/10.1177/002224299806200102>
- Srivastava, R. K., & Shocker, A. D. (1991). *Brand equity: A perspective on its meaning and measurement*. New Jersey, NJ: Marketing Science Institute.
- Stobart, P. (2016). *Brand power*. New York, NY: Springer.
- Wichailert, K., & Yousapornpaiboon, K. (2017). Brand equity affects brand loyalty of the bottled mineral drinking water in Thailand. *Journal of Administrative and Business Studies*, 3(4), 180-191. doi:<https://doi.org/10.20474/jabs-3.4.3>
- Wind, Y., & Mahajan, V. (1981). Designing product and business portfolios. *Harvard Business Review*, 59(1), 155-165. doi:[https://doi.org/10.1016/0024-6301\(81\)90239-9](https://doi.org/10.1016/0024-6301(81)90239-9)
- Wright, R. P., Paroutis, S. E., & Blettner, D. P. (2013). How useful are the strategic tools we teach in business schools? *Journal of Management Studies*, 50(1), 92-125. doi:<https://doi.org/10.1111/j.1467-6486.2012.01082.x>