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Brand orientation & Firms' Performance: A Systematic Review

Ripal Patel[1] and Dr. Naresh Patel[2]
[1] Ph.D. Student at Center for Management Studies, Dharmsinh Desai University, India
[2] Center for Management Studies, Dharmsinh Desai University, India

Abstract
Purpose*– This study aims to make available a detailed literature review on brand orientation and its relationship with brand performance and further on the financial performance of the firms.* ***Design/methodology/approach****–The study had incorporated the detailed research papers from various prominent researchers and high ranked journals. The papers were collected from the duration of 1993 to 2019. Lastly, 67 papers from 80 researchers and 13 journals were identified studied.* ***Findings*** *–The result reveals that there exists a direct positive effect of brand orientation on brand performance. Further, there exists a positive relationship between brand performance and the financial performance of a firm. Additionally, brand orientation delivers substantially to the creation of economic outcomes directly.*
Originality/value*–This study has shown that the brand orientation (BO)–brand performance (BP)– financial performance (FP) exists and in turn is positively associated with firm performance. Thus, the study results offer a more detailed understanding of the BO–BP-FP relationship.*
Keywords*: Brand orientation, brand performance, brand-oriented firms, and firm's performance.*

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I. Introduction

Traditionally brands were associated with regular consumer goods (Roberts & Miller 2007). Generally, the branding concept is very well developed in the field of Marketing (Aaker & Joachimsthaler, 2002; Evans et al. 2012; Kapferer, 2008; Keller, 2003). American Marketing Association defines the brand as "a name, term, sign, symbol, design or design which is intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors.‖ Brands certainly enable differentiation (Brïdson & Evans 2004; Hankinson 2000; O'Cass & Grace 2004; Simões & Dibb 2001). Ambler & Styles (1996) defined brand holistically as

–the promise of the bundle of attributes that someone buys...the attributes that make up a brand may be real or illusory, rational or emotional, tangible or invisible‖. A brand can also signify ownership (Balmer & Gray, 2003; Brïdson & Mavondo, 2002; Hajipour et al. 2010). Branding is used in diverse contexts (Roberts & Miller, 2007) like products (Jevons 2005), services, places, people (Ghodeswar 2008), firms and organizations (Azizi et al. 2012), public figures, Governments, or countries can be branded (Ind 2004).

The growing branding literature embraces the value adding aspect (e.g., Jevons 2005; Stride & Lee 2007). Besides firms, consumer benefits are also apparent. Well-known brands deliver promises and create value consistently. Perceived benefits match with user's needs. Brands become an expression of value (Abimbola, 2007; Brïdson & Evans, 2004; Ghodeswar, 2008). Besides functional benefits, brands fulfill emotional needs as well. Particularly, the intangible emotional aspects and symbolic values become significant because functional values are difficult to maintain (Brïdson & Evans 2004; Reid et al. 2005; Stride & Lee 2007). The study by Wai Jin J. et al. (2017) found that the brand orientation and brand management capability is not solely responsible, but a good support of formalization is needed for building a strong brand.

Brand orientation

The vital principle of contemporary branding theory is that the brand should be included in the strategic planning of an organization, and this aspect is known as brand orientation. For the very first time, Urde in 1994 referred to brand orientation and defined it as –an approach in which the processes of the organization revolve around the creation, development, and protection of brand identity in an ongoing interaction with target customers to achieve lasting competitive advantages in the form of brands.‖ He added that there are three main drivers forcing companies to be brand- oriented. These are decreasing product divergence, increasing media costs, and the integration of markets. Anees-ur-Rehman et al. (2016), stated that to become brand-oriented, firms need to focus their efforts on creating value addition for their brands by coordinating their branding activities and placing a higher priority on the agenda of top management. Brand orientation represents an inside- out identity driven approach, according to that brand development should be guided by the vision, mission, and values of an organization. Brand-oriented firms are said to go beyond market orientation, which is an outside-in approach. Brand-oriented firms interact with and respond to the needs of their customers and is a result of internal realignment around the brand. Wong and Merrilees (2005) said that brand orientation refers to the extent to which the marketing strategy and activities are centered on the brand and further in their study in 2008 depicted brand orientation as ‗a mindset that ensures that the brand will be recognized, featured and favored in the marketing strategy.' Brand orientation seeks organization-wide dedication to brands, i.e., the brand gets strong support from all internal stakeholders. It has to be familiar, understood, and acted upon throughout the firm, and it has to be the top priority of employees. There is a supporting result to this view given by Hankinson (2001); he defined brand orientation as the extent to which the organization regards itself as a brand.‖ The brand-centric strategy makes brand orientation precondition for firms to increase competence and with strong brands to achieve growth and profitability (Urde 1994; Wong & Merrilees 2005;2007).

Top management is expected to play an essential role in transforming a firm into a brand-oriented one. (Baumgarth, 2010). This is especially apparent in SMEs (Krake, 2005; Centenoetal, 2012). Among the few researchers, Ewing and Napoli (2005) conceptualize brand orientation as a three- dimensional construct comprising interaction, orchestration, and affect, whereas Hankinson (2001b) proposes seven elements. The previous study derived its model from explorative factor analysis without first establishing a theoretical foundation for the structure. At the same time, the latter is based on a narrowly focused empirical study of fundraising charities in the United Kingdom. Neither framework allows for distinction among different layers of brand orientation. Brand orientation has been referred as an approach that regards brands as strategic resources instead of unconditional responses to customers' needs and wants, which contradicts market orientation that places customers' needs and desires at the focus of the company. So further study by Urde (1999) suggests that the brand provides firms with a framework within which customer needs are satisfied. Thus, brand-oriented firms are said to consider their actions as it affect their brands carefully.

Brand performance

Brand performance is defined as the success of a brand in the market. The other concepts pertaining to it are brand image, brand awareness, customer brand loyalty, and brand reputation. Aaker‘s work in (1996) conceptualized brand equity as a four-dimensional construct comprising of loyalty, perceived quality, associations, and awareness, which are similar to Keller‘s model of brand equity consisting of two essential dimensions namely brand awareness and brand image. Brand performance is mainly termed as customer-based brand equity. Customer-based brand equity is meant to drive a brand‘s financial gains. For instance, brand awareness ensures that whenever a customer thinks about a particular product category, they recall the brand instantly. Keller‘s work supported this and added without brand awareness, the brand would remain unknown to the markets, reducing its chances of being selected from among competing brands, and ultimately failing to exploit its full sales potential.

Financial performance

The financial performance of a firm reflects its monetary situation. For profit-seeking organizations, the stability and improvement in the economic situation ensure their commercial viability. Marketing research studies have mainly used three parameters to assess the financial performance of a firm. The profitability or their turnover investment indicates the percentage of capital gain. Sales growth suggests the increase in revenue or turnover due to larger sales volume. In addition, market share shows the share of sales volume firm has in any given market segment. Successful brands enhance the firm's financial performance in general. There is consensus that brands are strategically essential resources enabling firms to gain superior financial performance (Baumgarth 2009). These findings are parallel with the argument that a firm‘s strategic orientation could only improve financial performance through an operational performance (e.g., brand performance) (Homburg and Pflesser,
2000; Lee et al., 2008; Venkatraman and Ramanujam, 1986; Baumgarth, 2010). Brand orientation consequently has a significant impact on the brand performance, which in turn affects the firm‘s financial performance (Baumgarth 2010; Ewing et al. 2005; Gromark et al. 2011; Hankinson 2001). Since business performance is an important area, it attracts a considerable amount of attention in marketing literature.

The approach of the review

The purpose of the study is to examine brand orientation and its relationship with brand performance and further on the financial performance of the firms from the various research study conducted from 1999 to 2019. Firstly, for the said study, existing literature was searched using an online- computerized search method that surfed multiple online scientific databases like Emerald, Proquest, and Google Scholar and intensely searched for high-ranked journals. We have used terms like Brand orientation, performance benefits, and brand performance. For further search, we have used references for articles we found from above said sources, and we ended up with a total of 215 articles.

Secondly, we have started for relevancy check of all 215 articles to check whether those articles are relevant to the study of brand orientation and its performance benefits. The articles that were deviating from the said study are excluded from the collected database. A total of 67 articles were undertaken for the proposed study.

II. Results

Brand orientation & Brand performance

Various studies have shown that brand orientation contributes to brand performance. The study of Wong and Merrilees (2005, 2008) found that there is a direct positive effect of brand orientation on brand performance. They also found an indirect result of brand orientation on financial performance through brand performance. This is the same as the study of Baumgarth (2010), Gromark and Melin (2011). The firms are at a competitive disadvantage as they have weaker brand orientation as compared to large firms. A study of M‘ Zunguand & his associates in 2010 reported that both creating and protecting brand equity begin with a brand-oriented mindset. Based on the study conducted by Gracia et al. in 2017, the brand orientation prevents brand deletions. The brand orientation has a positive relationship with the brand commitment and the brand trust, which in turn affect the brand performance (Gail M. et al., 2017). The study conducted by Yu Chang et al. in 2018 revealed that the brand orientation influences the brand performance both directly and indirectly through customer value co-creation. Haung et al. (2013) stated brand-oriented companies put more focus on internal and external brand-building processes & (Urde, 2003) to create brand awareness, brand reputation, and brand loyalty in the market. These can assist companies in creating better brand equity and market performance. The study by Hirvonen et al. (2013) added that there is an indirect relationship between brand orientation and brand performance through brand identity. Brand orientation may elevate brand performance, for example, in the light of awareness, loyalty, image, and reputation (Hankinson 2011; Stride & Lee 2007; Wong & Merrilees 2008). Brand orientation may have significant direct (Tuominen et al. 2009) or an indirect impact on brand performance (Wong &Merrilees 2008).

Brand performance & financial performance

The study by Wong and Merrilees (2005, 2007, 2008), revealed that there exists a positive relationship between brand performance and financial performance of a firm. In line with this, studies of (Baumgarth 2010; Brïdson & Evans 2004; Brïdson & Mavondo 2002; Ewing & Napoli 2005; Gromark & Melin 2011; Hankinson 2001b; 2002; Mulyanegara 2010; Napoli 2006; Reijonen *et al.* 2014; Tuominen *et al.* 2009; Urde *et al.* 2011) supports the same view. Based on the study conducted by Gozalo et al...(2019) among small enterprises, the efficiency and effectiveness of brand management leads the business growth. According to study conducted by Timo et al. (2017), the brand performance brings the financial performance. Contradicting to it, the study of Laukkanen et al. (2013) found out that brand performance has no direct effect on business growth in either of the countries studied in his study. Nonetheless, firms often resist the idea of adopting a brand as the core of strategy, even if the prospects to improve the level of brand performance are high (Wong & Merrilees 2008).

Brand orientation & financial performance

Brand orientation is a vitally important factor and driver for financial performance (Wong & Merrilees 2008). Numerous researchers agree that brand orientation delivers considerably to the creation of economic outcomes (Gromark & Melin, 2011; Ewing & Napoli, 2005; Hankinson 2001a). Efficient brand management can positively affect financial performance (Hajipour, 2010). Firms with successful brands experience stable financial and market returns, including SMEs (Opoku *et al.* 2007). Hence, brand orientation associated with profitability is strongly supported. Moreover, delivering superior customer value converts to excellent financial performance (M'zungu *et al.* 2009). The Social Entrepreneurship Organizations can achieve the economic performance by combining Market orientation and Brand Orientation (Florian at el., 2019). Brand orientated companies achieve strategic goals efficiently (Wong & Merrilees, 2007). Furthermore, emphasis on financial performance, vague management support, poor differentiation, hazy understanding, and lack of brand-centric culture brands may not reach full potential (de Chernatony & Cottam 2006). According to one of the research conducted by Ahemd et al. in 2019, brand orientation has a significant and positive impact on SME firms' performance. The concept of success is commonly referred to as a firm's hard financial performance or non-financial (e.g., job satisfaction, happiness, reputation, product quality) measurements (Philip 2011; Reijonen 2008). The brand performance is related to brand financial performance (Hajipour2010), manifested in the financial share of a brand (Chirani et al. 2012). Business performance can be measured through market share (Chirani et al. 2012; Ngo & O'Cass 2008; 2011), the growth rate of sales, profitability (Hajipour et al. 2010; O'Cass & Ngo 2007a), overall financial performance (Wong & Merrilees 2007; 2008), and sales volume.

Firms with high degree of brand orientation nearly doubled the profit in contrast to the firms with low degree brand orientation. Hence, brand orientation associated with profitability is strongly supported. From managers' perspective, they suggest that brands are strategically essential resources (Simões & Dibb 2001) that enables companies to gain superior financial performance (Baumgarth & Schmidt 2009; Kay 2006). Firms are primarily assessed on financial measures. Marketing return obligates an explanation in financial metrics that aid in comparing various activities of markets, products, and customers. Financial statements contribute to analyze financial circumstances and firm performance and predict performance expectations (Hajipour et al. 2010). According to one of the research conducted by Muhammad et al. (2018) on the brand-oriented strategy and the financial performance, the brand orientation improves the effectiveness of brand communication in building brand awareness and credibility.

III. Conclusion

Brand oriented firms are believed to develop their strategies keeping the brand central to it and also regard brands as a source of competitive advantage over rivals. Another critical finding and a definite addition to the literature is evidence that the gap between strategy and performance can be partially closed by firms adopting a high brand orientation. Importantly, there was a strong, positive, and very significant relationship between brand orientation and brand performance, in turn; it is positively related to the financial performance of a brand-oriented firm.

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