Brand Finance®

Global Most Valuable B2B Brands Index 2023

Reporting the value of the top 100 B2B brands
May 2023

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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance
Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands
We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

We offer a unique combination of expertise
Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility
Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.

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Brand Finance Group.

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®

Global Brand **Equity Monitor**

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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Foreword.

David Haigh
Chairman & CEO,
Brand Finance

Our Inaugural B2B Brand Index report celebrates a Golden Age for B2B brands, in which status and value are amplified by significant changes in market and competitive dynamics, the rising role of brand as a driver of growth, and the most expansive role of brand internally within organizations as well as externally to all constituencies. This era is characterised by the potency and agility of omni-channel, data-led, intelligent marketing campaigns in the B2B market, as well as the ambition of many B2B brands to leverage creativity as a strategic asset that leads their businesses into the future. Underpinning all of this is the strength, resilience and growth potential of all B2B sectors, which was particularly manifest during the pandemic—and now post-pandemic.

Of note, digitalization and digital scale-ups are dominating the landscape, taking advantage of the ever-expanding possibilities of technology, and driving better customer experiences. These experiences are forcing rapid adoption of across categories. Best practices are traveling fast and enhancing value.

Our comprehensive brand valuation process not only helps companies understand their brand's worth, but also serves as a crucial tool for decision-making in marketing, branding, and investment strategies.

A powerful brand identity, pervasive brand presence and mental availability, and cut-above brand experiences leads to an array of business benefits, including improved differentiation from competitors, increased demand, increased customer loyalty, and ultimately, greater pipeline performance, higher sales and revenue. In the current market, strong brands can also command premium pricing, as customers perceive them as trustworthy and high-quality. Additionally, these brands attract top talent, adding to their long-term success and resilience against economic fluctuations and industry disruptions.

With extensive research and analysis of customer perceptions across numerous global jurisdictions, this year's report offers valuable insights for companies looking to bolster their brand's impact and their overall valuation. The findings presented here serve as a catalyst for meaningful discussions and strategic decision-making.

Should you wish to elevate your brand or gain a deeper understanding of its value, our Brand Finance team is eager to engage in conversation and help pave the way for a more prosperous future for your brand.

New analysis finds almost USD 1 trillion of brand and business value remains untapped by the world's top B2B brands.

+ Brand value of top 100 B2B brands pegged at USD2 trillion
+ **Microsoft** has the world's highest B2B brand value at USD137.5 billion
+ **Deloitte** is the strongest B2B brand with elite AAA+ rating, fellow Commercial Services brands also perform well
+ Chinese brands perform strongly, making up 23% of the top-100 ranking
+ B2B2C brands forge new path with new business model

Executive Summary.

B2B businesses have always been a vital part of the world's economies and marketing ecosystems, but have been recognised in recent years for their vital role driven in part by the retrenchment of globalisation, fractious geopolitics, and the pandemic.

The dramatic challenges and changes that the pandemic created in economies across the globe has played a role in both increasing the need for B2B products and services, and highlighting their essentialness to societies and economies. Reliance on B2B services such as healthcare, technology, and supply-chain and logistics surged during the pandemic.

There was also a dramatic change to B2B go-to-market strategies, with brands placing a heavier emphasis on digitally led offerings. B2B brands hold an even more vital position to global economies than they previously did.

An analysis of the top 100 Global brands (both B2B and B2C) as of January 2023 is particularly illustrative. A significant proportion of the value (41%) is driven by the B2B segment.

Proportion of Value driven by B2B vs B2C amongst the Top 100 of the Global 500 Most Valuable Brands 2023

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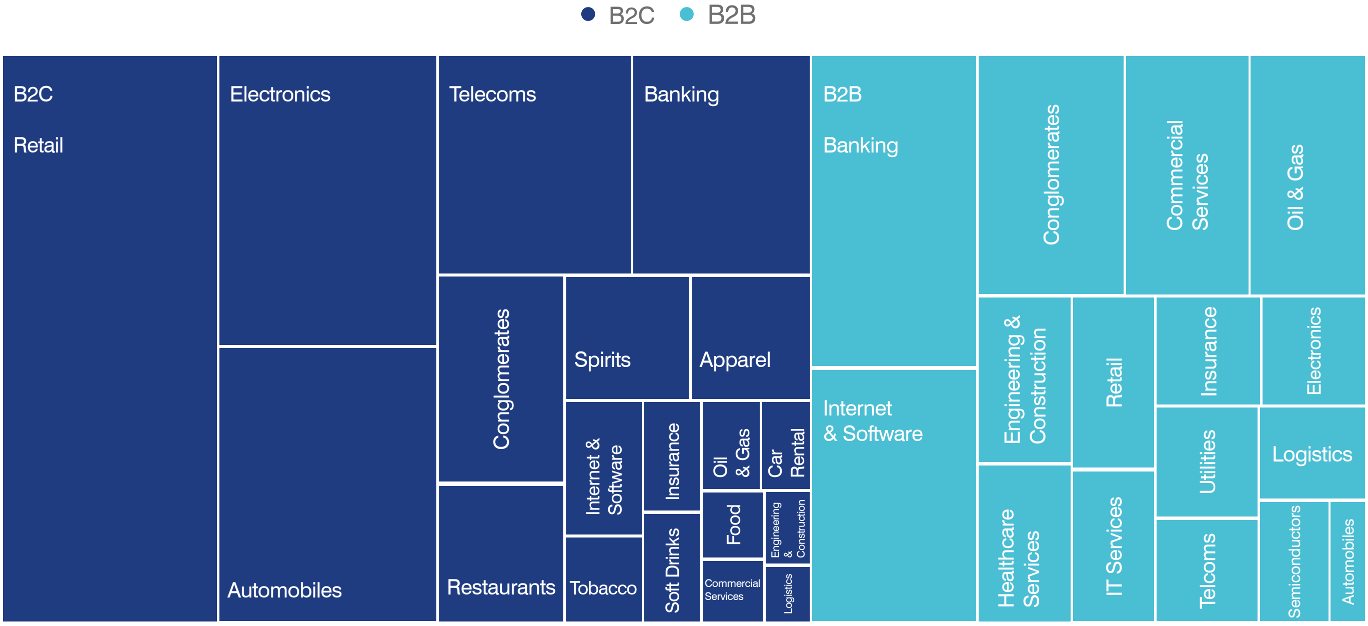


The Top 100 B2B brands

The ranking was compiled by identifying the B2B specific businesses and business lines of brands that were published in the Global 500 ranking report in January 2023. Some of the key highlights:

1. The Top 100 B2B brands account for $2trillion in total brand value.
2. A number of brands while not being considered primarily B2B feature in the top 100 such as Amazon (ranked 2nd; 24% of value is B2B) and Samsung (ranked 10th; 36% of value is B2B).
3. The United States and China account for 64 of the 100 brands reflecting the scale of these markets and their companies.
4. A third of the top-100 brands are pure-play B2B brands (32 brands out of 100), while the remaining brands have some proportion of their total brand value attributed to B2C.
5. Brand Finance's research highlights that the B2B sector is dominated by Financial Services, Technology, Healthcare, Professional Services and Energy brands.

Opportunity for B2B brand value growth

While the traditional approaches to marketing to both audiences were treated as quite distinct, the two approaches are converging on several fronts. They both focus on selling and they both do it by focusing on the customer's needs. The convergence between B2B and B2C marketing is still in its early stages as our analysis points out; B2C marketing is now increasingly concerned with conversion rates and leads as a way of measuring the success of marketing campaigns while B2B is increasingly focusing on buyer personas, emotional messaging, and branding to better connect with their audience.

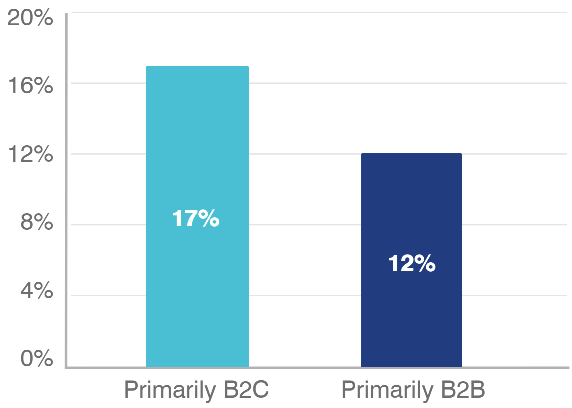
B2B brands lag B2C brands in terms of brand contribution to business value highlighting an opportunity for brand led growth in business value.

The top 100 B2B brands account for $2 trillion in brand value accounting for 12% of the $17 trillion in business value while this ratio is 17% for B2C brands ($2.8trilion brand value /$16 trillion business value). Closing this gap is worth an additional $0.9 trillion in brand value.

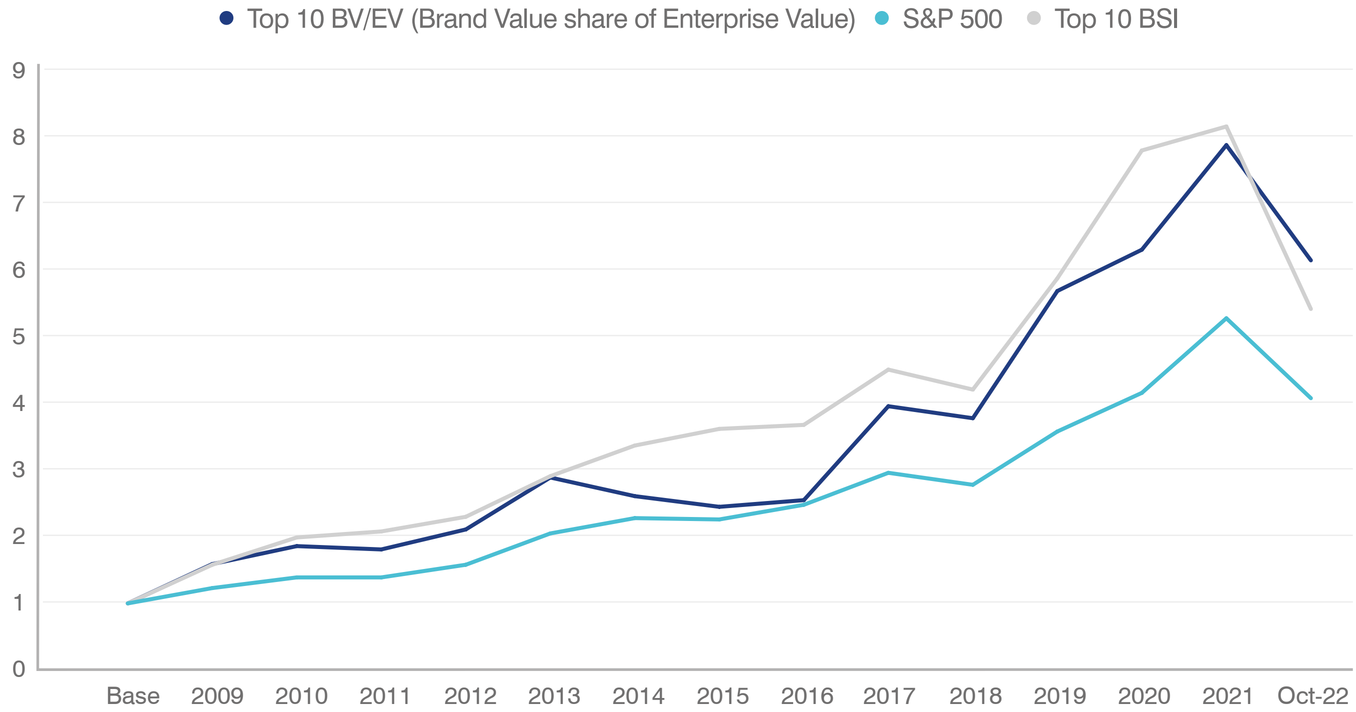
While not entirely surprising, it highlights the potential for B2B brands to drive additional value to the business by closing the gap to their B2C peers.

Brand Finance's research of the returns of highly branded organisations (i.e. companies with a high brand value to business value ratio) outperform the S&P 500 indicating significant value to be unlocked for B2B businesses.

BV/EV



Strongly Branded Organisations outperform the market (USD Value of $1 invested)



Source: Brand Finance Analysis

How B2B brands can capture this opportunity to grow brand value and its contribution to business value

Transformation is a consistent theme across B2B brands. This is being driven by market opportunities, acquisitions and spin-offs, and the drive for differentiation and distinction on the path to growth. For example, the IT-services industry has gone through multiple brand shifts over the last few years. In the past quarter, Atos launched a new brand ahead of a carve out; the brand will be focussed on the faster growth professional services business much like the IBM and Kyndryl split in 2021. GE, which ranked 42nd with a brand value of USD19 billion in this study is splitting into three distinct, publicly traded entities this year. While the main thrust behind these moves is to extract shareholder value it creates an opportunity for brands to drive for distinctiveness to create brand strength amongst the wide set of stakeholders that B2B brands must influence.

Other transformative dynamics leading to the creation of greater brand value include:

1. B2B brands need to **continue to shift from sales/ relationship building to brand building**. This has been one of the key trends since the pandemic. It also is a shift driven by changing buyer behaviors, with 90% of buyers now choosing brands they already have in mind at the beginning of the sales process. To be part of the consideration sets, B2B brands need to be mentally available.

   Strong B2B brands (and businesses) also are built on a balance of broad reach and activation campaigns, together with short-term, demand-focused campaigns. B2B marketers are shifting this balance towards the broader targeted approaches to cultivate demand not just among in-market buyers, but also buyers not currently in market. The clever use of digitally enhanced omni-channel marketing has helped drive both efficiency and effectiveness of campaigns.

2. B2B brands need to be able to **communicate with multiple stakeholders around multiple agendas to support business growth**. A good example is the IT services sector which was one of the beneficiaries of the pandemic.

Our research shows how the most successful brands have leveraged their brands for business growth by orchestrating multiple agendas..

- Brand building campaigns supported by multichannel investment including sponsorships
- Building deeper (and broader) connection with executives (and the board);
- Improving value articulation (humanising brands): striking the balance between functional and emotional attributes;
- Improving global positioning by maintaining a consistent positioning around the world (leaving room for adaption to local market conditions);
- Emphasizing employer branding and Employee Value Proposition to support the DEI agenda and compete for top talent;
- Focusing on sustainability is becoming as important a driver of equity in B2B as in B2C. (See page 30).

3. **Many B2B brands are leaning into broader brand campaigns:**

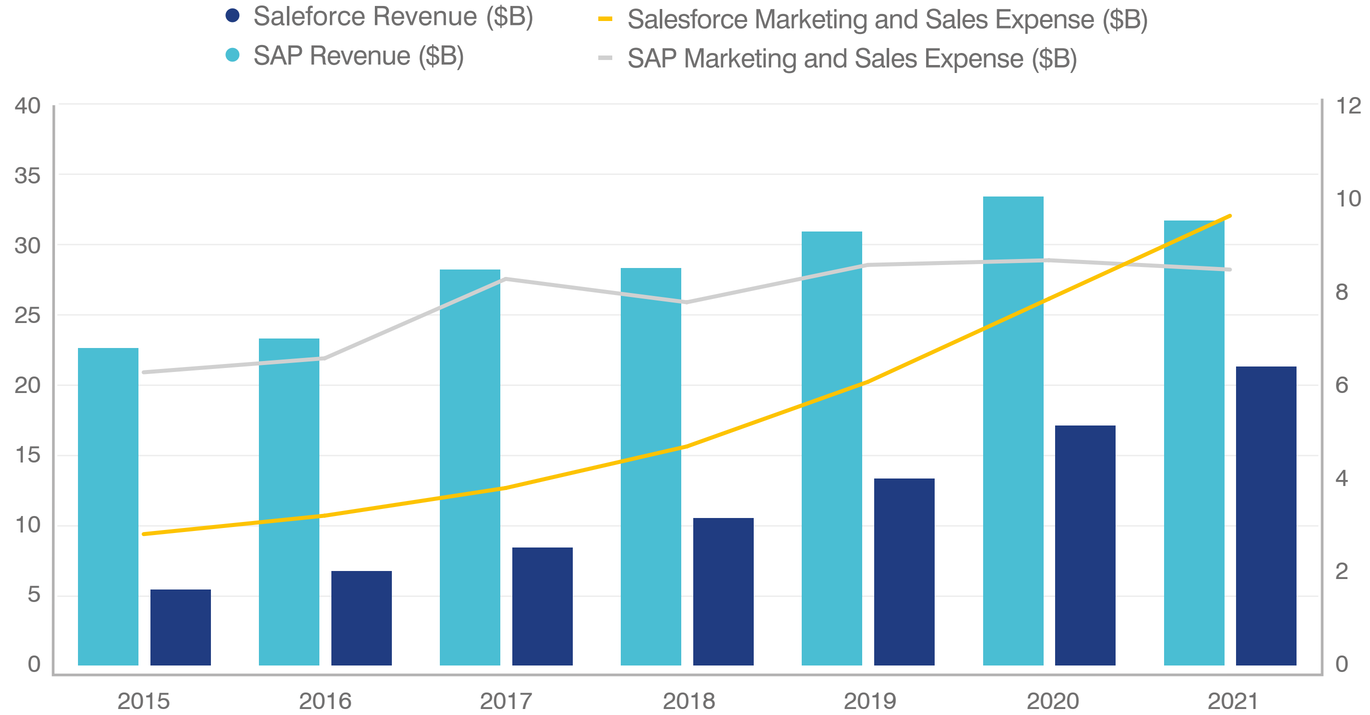
Salesforce is one example of B2B brands growing by reach. Salesforce has shown impressive growth in the past 20 years by applying the advertising theory known as the Advertising Intensiveness Curve, which shows that larger shares of voice are associated with larger shares of market.

From 2015-2021, Salesforce invested 45% of its revenue on sales and marketing, which allowed them to consistently take market share from its direct competitor, SAP, who spent around 25% of revenues on sales and marketing.

Consequently, during this timeframe, Salesforce's revenue grew 4x compared to SAP's 1.4x. The lesson learned from Salesforce is that advertising investment and broad reach communications that increase share of voice help grow the business. This is the case in in B2B as has been in B2C.

Case Adapted from: Salinas, Gabriela, IE university, IE Insights. (March 17, 2023). The Strength of a B2B Is in Its Brand.

SAP vs Saleforce revenues and marketing expenses (2015-21)



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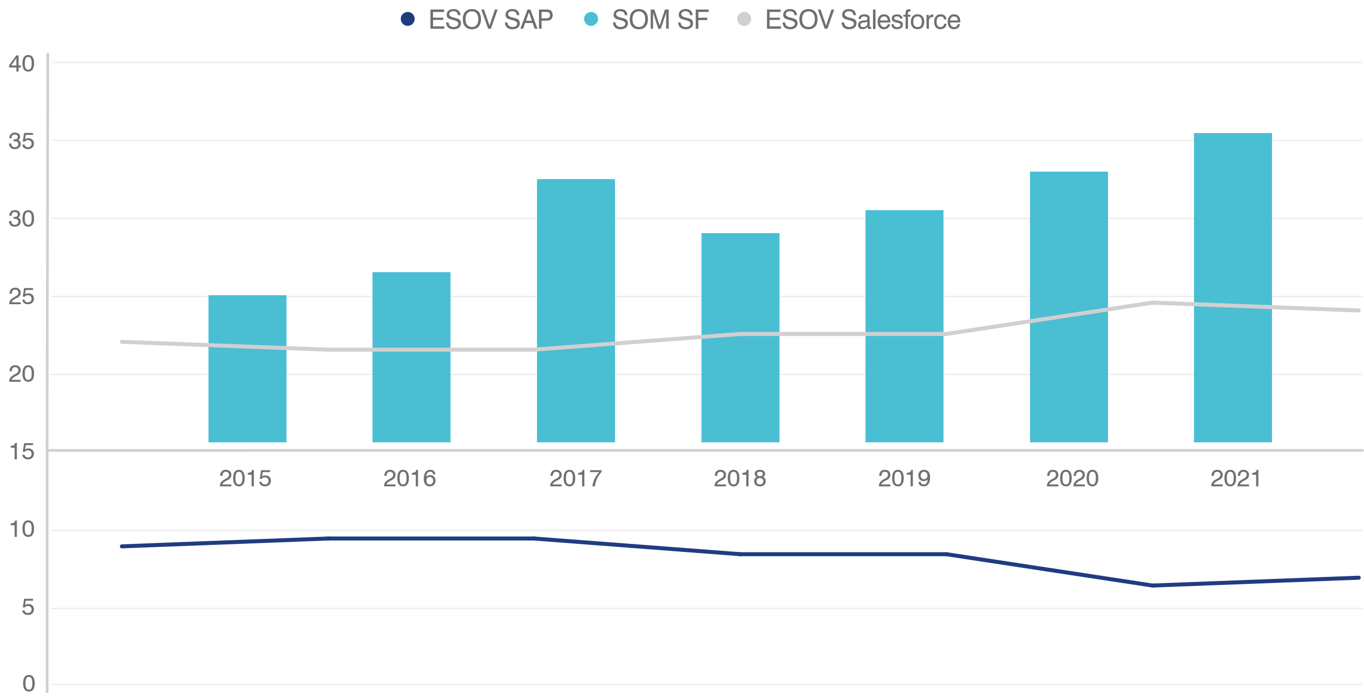
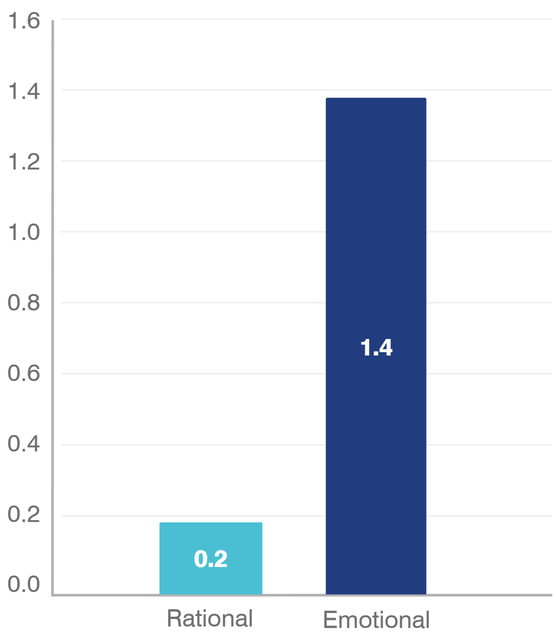


Adapted from: Salinas, Gabriela, IE university, IE Insights. (March 17, 2023). The Strength of a B2B Is in Its Brand.

Average number of very large business effects



Source: *IPA Databank 1998 – 2019 B2B cases*

4. **Emotional campaigns outperform rational ones:**

   A number of studies show that creative effectiveness is an important brand value driver by leading to positive shifts in perceptions and behaviours. As one example, data from the IPA shows how emotional campaigns outperform rational campaigns in B2B.

   Another example of this is highlighted in the study done by the B2B Institute on the B2B Effectiveness Code, where they found that B2B campaign effectiveness increases as creative commitment increases.

   This means that B2B campaigns become more effective as they spend more, run for longer durations and spread across more media channels.

Ranking Analysis.

Ranking Analysis.

Microsoft has the world's highest B2B brand value at USD137.5 billion

Tech giant Microsoft has the highest business-to-business brand value of any brand globally, equating to USD137.5 billion, 72% of Microsoft's total brand value, and 10% of its enterprise value. Microsoft dominates the B2B 100 2023 ranking with a B2B brand value almost double that of the next highest ranked brand, which is Amazon.

Microsoft's B2B services include cloud computing, productivity and collaboration tools, and enterprise software. It also covers specialised solutions for industries such as healthcare, finance, and retail.

Microsoft's widespread brand recognition and strong reputation for reliability is particularly important in the B2B market, where businesses rely on vendors and partners, such as Microsoft, to deliver critical services and solutions.

We are living in the Golden Age for B2B brands, where status and value are amplified by technology and scientific breakthroughs. This era is characterised by the potency and agility of omni-channel, data-led, marketing campaigns in driving rapid growth in the B2B market.

Digitalisation and digital scale-ups are dominating the landscape, taking advantage of the ever-expanding possibilities of technology, and driving better customer experiences. These experiences are forcing rapid adoption of updated technology across categories. Best practices are traveling fast and enhancing value.

David Haigh
Chairman of Brand Finance

By instilling confidence in partners, Microsoft can successfully attract new customers, retain existing ones, and build long-term relationships with business partners. This is becoming particularly important as the B2B market grows increasingly congested.

Amazon has the second largest B2B brand value at USD70.6 billion, despite only 24% of its overall brand value being attributed to B2B services. Amazon is the most valuable brand in the world in 2023, with an overall brand value of USD299.3 billion.

This means that even though its B2B segment is comparatively smaller (in terms of percentage of overall brand value) than many of the brands included in the B2B 100 2023 ranking, it's B2B value is still a significant value .

Amazon's B2B services include Amazon Business, Amazon Advertising, Fulfillment by Amazon (FBA), Amazon Payments, Amazon Connect, and Amazon Web Services (AWS). AWS is Amazon's cloud computing arm and the largest of its kind globally.

It provides businesses with a range of services, including computing power, storage, and databases.

Amazon is likely to push for growth in its B2B subsidiaries in the coming years as it looks to further infiltrate the B2B market, increasing its market share and already huge brand value.

As well as providing an insightful overview of the world's top B2B brands, this report provides robust evidence to demonstrate the enormous potential that exists in B2B marketing. This is a dynamically growing sector, and we're thrilled that B2B has rightfully earned its place in the spotlight, gaining momentum as a creative, emotional, and brand-led channel. We are delighted to be able to share these new, important findings with our members.

Kirsty Giordani
Executive Director at IAA UK

Top 10 Most Valuable Global B2B Brands

1	Microsoft	USD137.5 bn
2	amazon	USD70.6 bn
3	国家电网 State Grid	USD58.8 bn
4	aramco	USD45.2 bn
5	ICBC	USD42.7 bn
6	accenture	USD39.9 bn
7	ORACLE	USD39.6 bn
8	Shell	USD37.2 bn
9	UnitedHealthcare	USD37.1 bn
10	SAMSUNG	USD35.6 bn

Deloitte is the strongest B2B brand, one of only two brands in the ranking to earn elite AAA+ rating

U.S. based brand Deloitte is the strongest B2B brand with a Brand Strength Index (BSI) score of 91.3/100, a 1.1-point year-on-year increase. This earns it a AAA+ brand rating, one of only two brands to achieve this elite rating in Brand Finance's Global B2B brands Index. Deloitte also has the tenth largest B2B brand value at USD34.5 billion and is also the world's most valuable Commercial Services brand in terms of overall brand value.

While some large enterprises reduced their workforces in 2022, particularly in tech related sectors, Deloitte matched its impressive financial performance with a rapid expansion of its workforce. Its total headcount climbed to 415,000 from less than 350,000 in the previous year.

This expansion, and Deloitte's dominance in many different Commercial Services sub-sectors, has enabled the brand to sustain a high level of brand equity amongst stakeholders.

Fellow Commercial Services brand EY (B2B brand value of USD25.7 billion) is the second strongest brand in the ranking, with a BSI of 89.9/100, and AAA+ rating. PWC (B2B brand value of USD25.3 billion), rounds off a trio of 'Big-4' firms included at the top of the ranking for brand strength with a score of 88.8/100, AAA rating.

Chinese brands also performed well for brand strength. Utilities giant State Grid (B2B brand value of USD58.9 billion) is the seventh strongest brand in the ranking with a BSI of 86.9 out of 100, and AAA rating. It is followed by Bank of China (86.8/100), ICBC (86.4/100), and China Construction Bank (86.3/100), all of whom made the top-ten ranking for brand strength with AAA brand ratings.

These single market brands all perform very strongly in terms of brand strength in their home markets, in which they have a large market share and high levels of familiarity. This makes a significant contribution to their overall Brand Strength Index scores and partly explains their positions in the top-ten. B2B2C brands forge new path with new business model

Top 10 Strongest Global B2B Brands

1	Deloitte.	91.3
2	EY	89.9
3	PETRONAS	89.4
4	pwc	88.8
5	SBER	88.2
6	accenture	87.8
7	国家电网 STATE GRID	86.9
8	中国银行 BANK OF CHINA	86.8
9	ICBC	86.4
10	中国建设银行 China Construction Bank	86.3

B2B2C is a very significant part of the B2B brand ecosystem and this Index. There are very few B2C counterparts, as in B2C2B.

B2B2C is a business model/marketing strategy where one business (for example, a manufacturer) sells goods or services to another business (for example, a retailer or distributor) to reach an end consumer. This is slightly different from the conventional pure-play B2B brands and hence why we have included them in a table of their own.

We define media/platform brands that generate a significant amount of their revenue from businesses to be mainly within this category of B2B2C and have hence excluded them from our Top 100 table and categorised them separately.

Amazon is a classic example of this model, where it sells products made by other businesses while providing support for the entire transaction process.

This enables manufacturers to expand their reach without straining their current resources and offers consumers access to a wider range of products in a single marketplace. By leveraging the partner's brand recognition, a business can enter the consumer market with an edge over its competitors.

Google is the world's largest B2B2C brand, with a B2B brand value of USD281.4 billion. The brand has continued to grow and expand into new products and services over the past year.

This includes expanding its technological capabilities with its existing product offerings including Google Wallet, Google Pixel and Google Cloud by optimising these products with new artificial intelligence and virtual reality features.

A number of well-known media brands, including TikTok/Douyin (B2B brand value of USD65.7 billion), Facebook (B2B brand value of USD60 billion), and WeChat (B2B brand value of USD47.4 billion) follow behind Google.

B2B2C

2023 Rank	Brand	Industry	B2B Brand Value	Total Brand Value	% of total BV	BSI
1	Google	Media	281,382	281,382	100%	93.2
2	Amazon	Retail	70,632	299,280	24%	85.0
3	TikTok/Douyin	Media	65,696	65,696	100%	80.4
4	Facebook	Media	58,971	58,971	100%	81.3
5	WeChat	Media	50,247	50,247	100%	91.6
6	Instagram	Media	47,439	47,439	100%	90.7
7	YouTube	Media	29,710	29,710	100%	92.7
8	LinkedIn	Media	15,507	15,507	100%	83.1
9	Fox	Media	10,074	10,074	100%	75.3
10	Warner Bros	Media	6,677	7,857	85%	76.0

Sector Analysis.

Banking

The Banking sector is the largest in the B2B 100 2023 ranking both in terms of number of brands contributed (17), and combined B2B brand value (USD325.7 billion). B2B services are central to all non-retail banking services including lending, investment management, treasury services, cash management, and other financial products and services, to help businesses manage their cash flow, make investments, and grow their operations.

ICBC is the banking brand with the largest B2B brand value at USD42.7 billion. Its overall brand value is also USD69.5 billion, making it the world's most valuable banking brand.

Fellow Chinese banks China Construction Bank (B2B brand value of USD35.4 billion), Bank of China (B2B brand value of USD30.2 billion) and Agricultural Bank Of China (B2B brand value of USD29.9 billion) are also amongst the top-five banking brands in the ranking.

J.P. Morgan (B2B brand value of USD31.8 billion) leads a number of American banks who also had high B2B brand values, including Bank of America (B2B brand value of USD22.9 billion), Citi (B2B brand value of USD20.9 billion), and Goldman Sachs (B2B brand value of USD16.7 billion).

Banking

2023 Rank	Brand	Brand Value	BSI
1	ICBC	42,653	86.4
2	China Construction Bank	35,372	86.3
3	J.P. Morgan	31,807	78.6
4	Bank of China	30,202	86.8
5	Agricultural Bank Of China	29,939	82.8
6	Bank of America	22,879	75.1
7	Citi	20,895	75.9
8	Goldman Sachs	16,708	75.0
9	Wells Fargo	13,477	70.6
10	HSBC	12,727	71.0

Oil & Gas

Aramco has the highest B2B brand value of any Oil & Gas brand included in the ranking, USD45.2 billion. Shell is the second most valuable in terms of B2B brand value at USD37.2 billion. 77% of Shells services are B2B, while the remaining 23% accounts for Shell's B2C offerings such as fuel products and convenience store services.

Aramco has benefited from a surge in prices and demand for Oil and Gas this year as well as taking market share away from sanctioned Russian Oil & Gas companies. Aramco has looked to expand its operations in the past year, further increasing its global presence and reach. For example, it launched Aramco Trading Americas, based out of Houston, Texas. This is an expansion of its commodities trading operation and aims to increase trading in North and South America.

Malaysian Oil & Gas brand, PETRONAS (B2B brand value of 11.3 billion), is the strongest Oil & Gas brand included in the ranking. In 2023 its Brand Strength Index score has gone up two points to 89 out of 100, earning a corresponding AAA rating.

PETRONAS' high BSI score is partly a result of its commitment to the industry wide energy transition, as it looks to diversify its range of energy options and significantly improve its company-wide sustainability. PETRONAS has committed to allocating 20% of its overall capital expenditure for decarbonisation projects and cleaner energy solutions from 2023 to 2026. PETRONAS has also launched Gentari, a wholly owned clean energy solutions provider, which will look to boost renewable energy in Asia Pacific.

Oil & Gas

2023 Rank	Brand	Brand Value	BSI
1	Aramco	45,227	75.4
2	Shell	37,210	77.2
3	PetroChina	22,985	69.8
4	Sinopec	21,236	77.2
5	TotalEnergies	16,857	72.4
6	Chevron	15,314	64.0
7	BP	13,083	64.3
8	ADNOC	12,674	79.4
9	Equinor	11,351	80.6
10	Petronas	11,333	89.4

Internet & Software

After Microsoft, Oracle is the second most valuable Internet & Software brand in the ranking. Oracle offers purely B2B services and its B2B brand value of USD39.6 billion is the seventh highest in the overall ranking.

In 2022, Oracle's infrastructure and applications cloud businesses both performed well, helping drive sustainable growth. In 2021 Oracle acquired Cerner, an electronic health records company which offers a range of healthcare management and data services, for USD28 billion. This acquisition has increased the brand's revenues, signalling that the purchase is paying off and providing the opportunity for Oracle to move further into the healthcare market, further diversifying its offering.

Salesforce is also firmly within the top five Internet & Software brands in the ranking. The brand has increased its market share considerably over the last two decades after large spending on sales and marketing, leading to strong revenue growth.

Internet & Software

2023 Rank	Brand	Brand Value	BSI
1	Microsoft	137,490	85.4
2	Oracle	39,574	77.7
3	SAP	21,095	72.2
4	Salesforce	19,125	74.1
5	Adobe	6,432	75.1

Healthcare Services

UnitedHealthcare has the highest B2B brand value of any Healthcare Service brand included in the ranking, USD37.1 billion. Other high performing Healthcare Service brands in the ranking include Optum (B2B brand value USD20.1 billion), Anthem (B2B brand value USD19 billion), and Aetna (B2B brand value USD8.7 billion).

All four are U.S.-based brands. On the one hand, this highlights the country's dominance in this B2B sector, however, it is also likely partly explained by the reliance on private healthcare in the U.S. and the country's subsequently highly developed Healthcare Services industry.

UnitedHealthcare saw a 12% year-on-year revenues increase in 2022, reflecting an increase in its capacity. People served domestically by UnitedHealthcare increased by 1.2 million over the last year, mostly driven by the company's community-based and senior offerings. This growth further solidified the brands leadership in the market, while it continues to look to further expand both its capacity and offerings in the coming years.

Healthcare Services

2023 Rank	Brand	Brand Value	BSI
1	UnitedHealthcare	37,094	76.7
2	Optum	20,127	66.1
3	Anthem	18,969	65.3
4	Aetna	8,707	70.8
5	Cigna	7,731	66.1

Insurance

Of the insurance brands included in the ranking, Allianz Group has the highest B2B brand value, USD32.9 billion.

Allianz achieved strong results in 2022, both in terms of revenues and operating profits, helping it consolidate its strong position in the B2B financial services marketplace. In challenging conditions, Allianz has been able to capitalise on fast-changing environments and leverage its scale and reach to provide reliable B2B services.

It was followed by two Chinese Insurance groups, Ping An (B2B brand value USD26.3 billion) and China Life (B2B brand value USD14.4 billion). Chinese insurance brands have faced an up-hill battle in their domestic market over the last two years as economic growth has been hindered by reduced consumer confidence, supply chain disruption, and sporadic Covid-19 outbreaks.

However, as China begins to emerge from its zero-Covid policy in 2023 its top insurance groups may be able to rebound in a similar fashion to what U.S. based insurance brands have done previously, capitalising on a return of confidence and increased need for their services.

Insurance

2023 Rank	Brand	Brand Value	BSI
1	Allianz Group	32,879	78.2
2	Ping An	26,331	78.6
3	China Life	14,389	84.0
4	AXA	9,699	76.8
5	Canada Life	8,337	86.0
6	Progressive	7,321	82.1
7	Travelers	6,899	73.8
8	Chubb	6,896	77.6
9	Munich Re	6,257	68.1
		5,990	69.3

Country Analysis.

Of the 100 B2B brands included in the ranking, 41% are based in the U.S., with a combined B2B brand value of USD973.2 billion. This is over double the combined value of the next largest contributor, which is China, which accounted for 23% of the brands included, with a combined B2B brand value of USD491.0 billion.

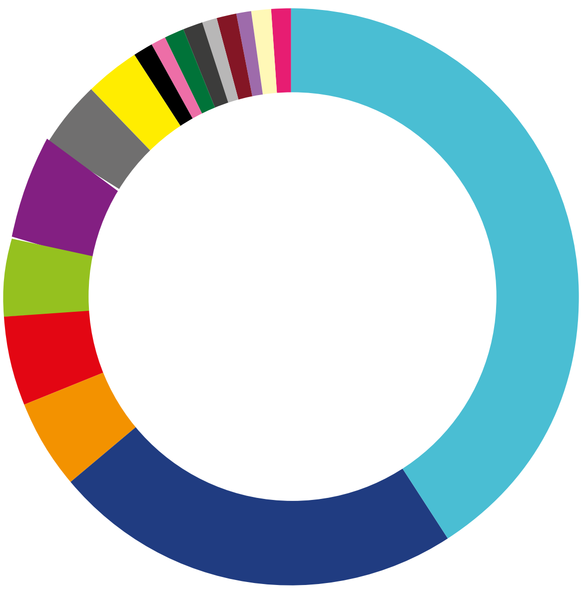
The U.S. accounts for five top-10 brands in the ranking, including Microsoft and Amazon. These brands' considerable B2B brand values partly explain U.S. dominance in the ranking. Other notable U.S.-based brands included at the top of the ranking are Accenture (B2B brand value of USD39.9 billion), Oracle, and UnitedHealthcare.

Despite this U.S. dominance, one notable sector in which China dominates is Engineering & Construction, where it accounted for just under half of the 15 brands included from the sector. This was led by CSCEC (B2B brand value USD31.9 billion), with CREC (B2B brand value USD19.8 billion) and CRCC (B2B brand value USD19.0 billion) following behind.

Over the last year, China's Engineering & Construction industry has faced several pandemic-induced challenges. This has disrupted supply chains and caused delays in construction projects. However, driven by government spending on infrastructure projects, the industry's top brands remain resilient and continue to provide innovation and technology driven B2B Engineering & Construction services.

As well as being the second largest contributor of brands to the ranking, Chinese brands also performed well in terms of brand strength, accounting for four of the top-ten brands for this metric

Country Analysis



Country	Number of Brands in Top 100	Value (USDm)
United States	41	973,164
China	23	491,022
United Kingdom	5	103,537
Germany	5	100,429
France	5	60,763
Japan	4	75,015
South Korea	4	73,845
Canada	3	28,438
Malaysia	1	11,333
India	2	33,890
Saudi Arabia	1	45,227
UAE	1	12,674
Norway	1	11,351
Italy	1	9,564
Russia	1	8,529
Netherlands	1	8,469
Switzerland	1	8,466
Total	**100**	**2,055,715**

B2B Brand Value Ranking (USDm).

Top 100 most valuable Global B2B brands 1-50

2023 Rank	Brand	Country	Industry	B2B Brand Value	Total Brand Value	% of Total BV	Enterprise Value	BV/ EV	Brand Strength Index (BSI)
1	Microsoft	United States	Internet & Software	137,490	191,574	72%	1,428,266	13%	85.4
2	Amazon	United States	Retail	70,632	299,280	24%	1,194,340	25%	85.0
3	State Grid	China	Utilities	58,846	58,846	100%	446,258	13%	86.9
4	Aramco	Saudi Arabia	Oil & Gas	45,227	45,227	100%	1,321,238	3%	75.4
5	ICBC	China	Banking	42,653	69,545	61%	203,811	34%	86.4
6	accenture	United States	IT Services	39,867	39,867	100%	167,581	24%	87.8
7	Oracle	United States	Internet & Software	39,574	39,574	100%	249,482	16%	77.7
8	Shell	United Kingdom	Oil & Gas	37,210	48,209	77%	255,966	19%	77.2
9	UnitedHealthcare	United States	Healthcare Services	37,094	37,094	100%	293,512	13%	76.7
10	Samsung Group	South Korea	Conglomerates	35,566	99,659	36%	238,217	42%	81.0
11	China Construction Bank	China	Banking	35,372	62,681	56%	144,962	43%	86.3
12	Deloitte	United States	Commercial Services	34,514	34,514	100%	110,378	31%	91.3
13	Allianz Group	Germany	Insurance	32,879	48,351	68%	84,775	57%	78.2
14	CSCEC	China	Engineering & Construction	31,897	31,897	100%	126,599	25%	76.4
15	J.P. Morgan	United States	Banking	31,807	31,807	100%	161,261	20%	78.6
16	Bank of China	China	Banking	30,202	47,336	64%	117,418	40%	86.8
17	Agricultural Bank Of China	China	Banking	29,939	57,691	52%	136,556	42%	82.8
18	VISA	United States	Commercial Services	29,575	29,575	100%	396,769	7%	80.8
19	UPS	United States	Logistics	28,320	35,400	80%	150,811	23%	78.7
20	Huawei	China	Electronics	27,360	44,292	62%	155,858	28%	79.9
21	AT&T	United States	Telecoms	26,490	49,614	53%	212,672	23%	71.0
22	Ping An	China	Insurance	26,331	44,698	59%	130,065	34%	78.6
23	IBM	United States	IT Services	26,156	26,156	100%	139,256	19%	79.6
24	EY	United Kingdom	Commercial Services	25,701	25,701	100%	84,444	30%	89.9
25	PWC	United States	Commercial Services	25,332	25,332	100%	91,884	28%	88.8
26	Mastercard	United States	Commercial Services	24,847	24,847	100%	290,182	9%	79.7
27	Cisco	United States	Electronics	23,933	23,933	100%	155,196	15%	78.1
28	FedEx	United States	Logistics	23,083	28,854	80%	70,663	41%	76.5
29	PetroChina	China	Oil & Gas	22,985	29,647	78%	162,639	18%	69.8
30	Mitsui	Japan	Conglomerates	22,962	30,724	75%	214,183	14%	64.1
31	Intel	United States	Semiconductors	22,936	22,936	100%	104,070	22%	76.1
32	Bank of America	United States	Banking	22,879	38,647	59%	189,001	20%	75.1
33	TSMC	China	Semiconductors	21,564	21,564	100%	320,138	7%	78.9
34	Siemens Group	Germany	Conglomerates	21,413	21,413	100%	143,791	15%	77.6
35	Sinopec	China	Oil & Gas	21,236	27,145	78%	118,322	23%	77.2
36	SAP	Germany	Internet & Software	21,095	21,095	100%	118,796	18%	72.2
37	Citi	United States	Banking	20,895	30,551	68%	80,567	38%	75.9
38	Tata Group	India	Conglomerates	20,880	26,381	79%	209,554	13%	80.3
39	Sumitomo Group	Japan	Conglomerates	20,251	23,884	85%	166,633	14%	61.6
40	Optum	United States	Healthcare Services	20,127	20,127	100%	204,847	10%	66.1
41	CREC	China	Engineering & Construction	19,776	19,776	100%	79,499	25%	77.7
42	General Electric	United States	Engineering & Construction	19,349	19,349	100%	62,131	31%	79.4
43	Salesforce	United States	Internet & Software	19,125	19,125	100%	143,198	13%	74.1
44	CRCC	China	Engineering & Construction	19,024	19,024	100%	61,382	31%	77.7
45	Anthem	United States	Healthcare Services	18,969	19,883	95%	113,593	18%	65.3
46	Boeing	United States	Aerospace & Defence	17,483	17,483	100%	124,173	14%	79.0
47	SK Group	South Korea	Conglomerates	17,326	22,539	77%	158,378	14%	69.6
48	NVIDIA	United States	Semiconductors	16,922	16,922	100%	285,383	6%	77.3
49	TotalEnergies	France	Oil & Gas	16,857	20,723	81%	179,690	12%	72.4
50	Goldman Sachs	United States	Banking	16,708	18,603	90%	106,979	17%	75.0

Top 100 most valuable Global B2B brands 51-100

2023 Rank	Brand	Country	Industry	B2B Brand Value	Total Brand Value	% of Total BV	Enterprise Value	BV/ EV	Brand Strength Index (BSI)
51	Mitsubishi Group	Japan	Conglomerates	16,076	34,962	46%	206,506	17%	65.1
52	PayPal	United States	Commercial Services	15,889	15,889	100%	99,402	16%	84.2
53	NTT Group	Japan	Conglomerates	15,726	36,591	43%	215,201	17%	74.5
54	Bosch	Germany	Engineering & Construction	15,549	15,549	100%	100,213	16%	78.2
55	Chevron	United States	Oil & Gas	15,314	17,427	88%	309,566	6%	64.0
56	KPMG	United Kingdom	Commercial Services	14,818	14,818	100%	64,430	23%	83.7
57	CATL	China	Electronics	14,706	14,706	100%	139,571	11%	65.5
58	Airbus	France	Aerospace & Defence	14,393	14,393	100%	70,716	20%	81.8
59	China Life	China	Insurance	14,389	17,885	80%	98,819	18%	84.0
60	American Express	United States	Commercial Services	13,631	34,078	40%	119,300	29%	79.3
61	Wells Fargo	United States	Banking	13,477	32,970	41%	157,222	21%	70.6
62	BP	United Kingdom	Oil & Gas	13,083	16,654	79%	136,815	12%	64.3
63	Infosys	India	IT Services	13,010	13,010	100%	77,030	17%	83.4
64	S&P Global	United States	Commercial Services	12,994	12,994	100%	110,968	12%	84.2
65	Verizon	United States	Telecoms	12,926	67,443	19%	319,858	21%	78.9
66	HSBC	United Kingdom	Banking	12,727	19,851	64%	101,967	19%	71.0
67	ADNOC	Uae	Oil & Gas	12,674	14,209	89%	594,283	2%	79.4
68	LG Group	South Korea	Conglomerates	11,436	21,261	54%	81,788	26%	78.6
69	Equinor	Norway	Oil & Gas	11,351	13,099	87%	101,007	13%	80.6
70	Petronas	Malaysia	Oil & Gas	11,333	12,712	89%	69,619	18%	89.4
71	Power China	China	Engineering & Construction	11,202	11,202	100%	77,084	15%	73.0
72	Caterpillar	United States	Engineering & Construction	11,175	11,175	100%	98,884	11%	81.1
73	Scotiabank	Canada	Banking	11,139	11,949	93%	57,045	21%	82.0
74	John Deere	United States	Engineering & Construction	10,816	10,816	100%	114,068	9%	86.1
75	Morgan Stanley	United States	Banking	10,764	14,215	76%	134,616	11%	74.3
76	Bank of Communications	China	Banking	10,420	18,947	55%	43,587	43%	81.5
77	Honeywell	United States	Engineering & Construction	10,061	10,061	100%	127,873	8%	84.8
78	Vinci	France	Engineering & Construction	10,050	10,050	100%	77,230	13%	76.4
79	Shanghai Pudong Development Bank	China	Banking	9,846	11,074	89%	28,744	39%	77.9
80	Capgemini	France	IT Services	9,764	9,764	100%	33,572	29%	77.2
81	AXA	France	Insurance	9,699	15,899	61%	56,176	28%	76.8
82	eni	Italy	Oil & Gas	9,564	10,026	95%	51,419	19%	67.8
83	Hyundai Group	South Korea	Engineering & Construction	9,516	27,253	35%	81,297	34%	74.9
84	DHL	Germany	Logistics	9,492	11,865	80%	45,821	26%	70.8
85	China Merchants Bank	China	Banking	9,417	24,536	38%	108,235	23%	78.4
86	ExxonMobil	United States	Oil & Gas	9,224	12,027	77%	93,900	13%	73.3
87	CEEC	China	Engineering & Construction	9,107	9,107	100%	34,747	26%	70.0
88	Brookfield	Canada	Banking	8,961	8,961	100%	65,858	14%	65.4
89	ConocoPhillips	United States	Oil & Gas	8,867	8,867	100%	157,480	6%	59.3
90	Aetna	United States	Healthcare Services	8,707	8,707	100%	35,633	24%	70.8
91	Cognizant	United States	IT Services	8,633	8,633	100%	29,360	29%	72.7
92	Sber	Russia	Banking	8,529	11,950	71%	37,734	32%	88.2
93	Union Pacific	United States	Logistics	8,474	8,474	100%	153,962	6%	74.7
94	Philips	Netherlands	Medical Devices	8,469	8,469	100%	21,309	40%	73.3
95	Roche	Switzerland	Pharma	8,466	8,466	100%	297,141	3%	75.5
96	Canada Life	Canada	Insurance	8,337	10,861	77%	20,685	53%	86.0
97	China Mobile	China	Telecoms	8,314	43,382	19%	77,811	56%	83.9
98	CNBM	China	Engineering & Construction	8,242	8,913	92%	37,913	24%	72.2
99	MCC	China	Engineering & Construction	8,193	8,193	100%	28,146	29%	73.2
100	Medtronic	United States	Medical Devices	8,103	8,103	100%	123,285	7%	65.5

IT services brands are becoming key drivers of business value.

Lorenzo Coruzzi
Associate Director,
Brand Finance

Over the last few years, technology requirements have evolved from being a tactical investment to a strategic one for companies - Technology is at the heart of company strategies and transformation efforts.

IT services brands that have consistently focused on building perceptions as a global technology led advisor have gained a competitive edge and unlocked significant brand and business value over the last 10 years – Branding is becoming a non-negotiable activity in the IT services sector.

Once again, the relevance of the IT services sector came to the forefront during the COVID-19 pandemic: without technology and state of the art systems companies were struggling to maintain sustainable operations. More generally the past few years have seen an acceleration in the trend of technology related investment decisions moving from CTOs to the board and CXOs – Technology has become a key facilitator of business strategy goals.

While the role and board representation of Chief Information Officers (CIOs)/ Chief Technology Officers (CTOs) and tech savvy executives have grown over the years, IT companies that did not have a great deal of consulting capabilities and were more strictly focused on technology had to try to move away from their technology jargon. Most IT services brands have now moved the focus of their messaging from their services and their technical ability to business value creation and solutions for their clients.

One of the elements in conveying this shift in messaging and positioning has been through modernising their visual identity, brand identity and purpose to achieve greater resonance with clients and prospects.

The motivations behind these changes vary. Some IT brands updated their Brand Identity to reflect genuine changes in their core business (e.g.: Accenture, TCS, Capgemini) while others leveraged the change to accelerate the transformation internally and build future capability.

IT services brands are becoming key drivers of business value.

5 years of brand shifts

Old Logos	New Logos	Date	What has changed
LTI Let's Solve; Mindtree Welcome to possible	LTIMindtree	November 2022	**LTI** and **Mindtree** merged to make **LTIMindtree** and lauches a **new logo**.
HCL	HCLTech	September 2022	**HCL** Technologies **rebrands** as HCLTech, adopting new purpose of '**bringing together best of technology with the best people**'.
Cognizant	cognizant	March 2022	**Cognizant** rebrands new logo along with a new tagline, '**Intuition engineered, to put focus on the company's digital expertise and growing digital business**'.
tieto EVRY	tietoevry	January 2022	**Tietoevry** renewed brand and identity where technology, humanity and responsibility are at the core. The core of the brand and identity is the new purpose: '**Creating purposeful technology to reinvent the world for good**'.
DXC.technology	DXC TECHNOLOGY	June 2021	**DXC** launches new brand identity.
ThoughtWorks	/thoughtworks	June 2021	**Thoughtworks** launches new brand positioning and logo. At the heart of this launch is a change of the company tagline tobetter align with the company's purpose. Their new tagline is '**creating extraordinary impact together**'.
TATA TATA CONSULTANCY SERVICES	tcs TATA CONSULTANCY SERVICES	March 2021	**TCS** launches new brand positioning. TCS new brand positioning builds on belief to '**articulate its mission and relationship with customers**' as it embarks on its next decade of transformation led growth.
accenture	accenture	October 2020	**Accenture** launches '**Let there be change**' campaign and new company purpose to '**deliver on the promise of technology and human ingenuity**'.
Capgemini	Capgemini	October 2017	**Capgemini** launches **new brand identity**. Capgemini launched it to demonstrate agility and motion; they were keen to humanize their name with a fresh hand written format.
WIPRO	wipro	May 2017	**Wipro** launches new brand identity; rearticulates its values: "**Be passionate about clients' success, Treat each person with respect, Be global and responsible, and Unyielding integrity in everything we do**'.
L&T Infotech	LTI Let's Solve	May 2017	**L&T** Infotech rebrands itself as LTI in keeping with new business reality L&T Infotech's or LTI's tagline says: '**Let's solve**,' which symbolizes its ability to come up with solutions in an ever-changing digital world.
CSC; Hewlett Packard Enterprise	DXC.technology	April 2017	**CSC** and **Hewlett Packard Enterprise** merged to make **DXC Technology** and launches a new branding initiative, including a new logo and identity 'Thrive on change'.

Key characteristics of leading brands

Deeper (and broader) connection with Executives (and the board): Great brand recognition, familiarity and reputation at top level is crucial in today's environment and recognition need to be extended beyond CTOs/CIOs. Being seen as a fully capable and strategic partner from the top management is essential to drive further growth and share of wallet.

Improve value articulation (Humanising brands): Importance to be able to speak the business language and find clear and easier to communicate value propositions: brands have been adopting a more relatable and personable communication style when interacting with customers instead of standard business jargon.

Improve Global positioning: For top IT brands it's important to be able to really deliver on a global scale maintaining a consistent positioning across the globe (leaving room for adaption to local market condition): This has been a challenge due to acquisition spree and integration of niche layers to widened vertical expertise or specific IT areas of expertise; biggest challenges identified: local talent availability and Information sharing systems.

Employer branding and Employee Value Proposition: Brands have worked over these last years to build more relevant and stronger employer branding and to reshape their company culture around Diversity and Inclusion, Human centric approach, career opportunity, continuous learning, training, respect, trust, and talent empowerment. This in response to latest "requests" from new workforce such as higher flexibility, better work life balance conditions, increased concern about family time and own health. Key objective behind these corporate moves are increasing employee engagement and limiting attrition rates.

Famously Demanding B2B Brands.

Tom Stein
Chairman and Chief Brand Officer, Stein IAS
Director, North America, IAA

B2B organisations that invest in brand and balance it with their investment in demand will increase in business value. This is more than a hypothesis or premise. It is a matter of fact, validated by a considerable and growing body of research and case evidence. So, why isn't there even greater investment in B2B brand marketing?

Traditionally, a B2B marketer's textbook purpose has been to support sales. But when the focus in an enterprise over-indexes on sales, which is still common in B2B, brand lives in service. Marketing campaigns as a result become short-term, tactical and rational, aimed at the buyers currently in the market. Brand campaigns in contrast are emotionally resonant, memorable and designed to reach those in market as well as the much larger customer base that's not (but will be). B2Bs need both to grow in value.

Think of Salesforce. It clearly is brand-led. For years, it has used its branded characters throughout campaigns and communications to make technology fun and friendly and inspire customers to blaze new trails.

Its 'Team Earth' campaign is another exemplar of emotionally enlivened B2B brand building. The message is powerful: tech brands and all businesses have enough to do on Earth without becoming obsessed with adventures in space. The call to action is to be part of Team Earth – part of a business community committed to equity, sustainability and change.

It's bold. It's provocative. It has Matthew McConaughey in a Super Bowl spot. It clearly aims to make Salesforce famous for being human, for caring, and for being 'down to earth' in the best and most important possible way.

At the very highest level, it has little to do with the software Salesforce sells. But over time, it enables Salesforce to sell more of it, to expand its product and market footprint, to acquire and retain customers, and to inspire all its constituencies.

Or course, Salesforce uses demand generation tactics and lots of them, from content marketing to performance marketing. These are made more effective and efficient by being haloed by a brand that is distinctive, memorable, mentally available and highly regarded.

At Stein IAS, we've coined a concept and approach called the EQL – the Emotionally Qualified Lead. In our view, the leads Salesforce generates are emotionally qualified, because affinity with a brand in B2B, as in B2C, creates more and higher-quality demand.

The ironic thing is that plenty of B2B C-level executives signing off on Salesforce contracts would balk at adopting this same strategy for their marketing. "Spend millions on a Super Bowl ad that doesn't even talk about the product. Are you crazy? Have cute, little characters in a sales campaign? You're fired!"

This attitude must change if more B2B brands are to become more famous and reap the rewards. And it is changing. Many of the brand value leaders in this report – from Accenture and Deloitte to Microsoft and Mastercard – consistently invest in brand to create business value. More will do so in the future, because with fame comes fortune.

Sustainability.

Robert Haigh
Strategy & Sustainability Director, Brand Finance

Acting sustainably and being seen to do so is imperative for brands, but sustainability is a multifaceted concept that can be hard for business leaders to navigate. Investors, CEOs and CFOs, and CMOs are told by campaigners, NGOs, consultants and sustainability teams that committing to sustainability is both the right thing to do and a business imperative.

There are indeed many opportunities, whether in supplying the products and services that facilitate the transition to a green economy, or simply by differentiating your brand as a sustainable alternative. However, without articulating the case in financial terms it can be hard to determine the business case for action.

The Brand Finance Sustainability Perceptions Index is intended to be the first step to addressing this challenge. By quantifying the value of sustainability perceptions, we hope to make the value of action on sustainability more tangible.

Our research shows that even for individual businesses, there can be billions of dollars of financial value to be gained from enhanced action and associated communication. Equally, there can be billions at risk from insufficient action that leads to accusations of greenwashing, or even misallocated or excessive investments in sustainability communication that does not cut through.

This is just as true for B2B brands as it is for B2C. The driver scores for B2B dominated sectors show a very significant role for sustainability as a driver of choice. The figure for Real Estate is 9.5%, Insurance 7.9%, IT Services 7.8%, Logistics 7.2%, Banking 6.8%, Commercial Services 5.8%, Semiconductors 4.7%, and Engineering 2.8%. This is on a par with many mainly B2C sectors, such as Utilities and Auto (both 9.4%), alcoholic beverages (7.5%), apparel (6.7%) and consumer electronics (4.7%).

Until recently, sustainability as a driver of choice has been seen as the preserve of B2C sectors, such as cosmetics, food and drink, and apparel. However, the rapid acceleration of ESG-linked funds over the last five years, along with increasingly firm demands from other stakeholders (such as customers, regulators and the public), has changed that picture. B2B businesses are now acutely aware that to continue to raise finance at competitive rates, to retain customers, and to stay ahead of legislation, commitment to sustainability and communication of progress is essential.

Many B2B brands find themselves in an interesting position of being both subject to ESG-related demand drivers, but also solutions providers in the transition towards a lower carbon economy.

Brand Finance recently undertook work for HCLTech, one of the world's leading IT services consultancies, to help them better understand the role that sustainability plays in shaping the way the way potential customers, employees and financial analysts evaluate HCLTech. Whilst we found that the sustainability commitments outlined in HCL's 'Act. Pact. Impact' sustainability report are very important to these groups, another key finding is that brands in the sector are more differentiated by the sustainability-related services that they offer to their clients.

Whether offering consulting services, financing, or novel technologies, B2B brands have a huge scope to create tangible change that benefits society and the environment. Communicating this capacity is key to maximising sustainability perceptions value.

Insights.

Bigger Brand Ideas: The Wind in B2B's Sails

Paul Coxhill
CEO,
WARC

WARC

B2B marketing was long seen as the poor cousin of B2C, and career moves from the latter to the former were greeted with raised eyebrows and concerns over whether you were making the right choice. There is no doubt that that is changing. Leaders in B2B organisations are increasingly realising that their brand is a clear differentiator in a crowded space; that the ability to charge a premium in price can be heavily influenced by perceptions of value; and that long-term sales growth - as well as short-term conversion - relies on having a clear promise across all parts of the organisation, amplified by marketing.

It's an exciting time to be involved in B2B marketing as the lines blur with B2C and we move towards a more human-centered marketing approach. And there are three themes that we hear most from the market and cover regularly at WARC.

The wind is in B2B's sails

While it's hard to put exact numbers on B2B ad investment, data from WARC Media suggests that it is outperforming the wider ad market. In the UK, the 'Business & Industrial' category we track has outperformed the wider market every year since 2018, with the only exception being 2020. That is true of other B2B heavy sectors like telcos/utilities and tech/electronics.

Anecdotally, this rings true. B2B is growing in importance to the agency market as spending proves more resilient than some consumer-facing sectors. What's more, after the pandemic disrupted traditional B2B activities such as trade shows and conferences, we saw growing interest in alternative routes to market - for example, riding on the podcast boom among professionals. It is, then, a time of growth and experimentation for B2B marketers.

A greater focus on brand-building

There has been a concerted effort over the past few years to make the case for brand-building in B2B. This has been led by LinkedIn's B2B Institute, and organisations such as WARC have supported that drive with new frameworks (such as the B2B Effectiveness Ladder) and fresh B2B takes on influential B2C concepts such as Category Entry Points and Mental Availability.

There's no doubt that message is getting through

Last year, we awarded Maersk a second consecutive Grand Prix in the B2B category of the WARC Awards for Effectiveness. It is a prime example of a B2B organisation shifting not just its messaging approach but its entire communications investment profile in favour of creative messaging designed to reach a broad audience. The case study is packed with nuggets on how Maersk activated that approach over time to drive commercial impact in both the short and long term.

It's not an isolated example - we have also seen multiple entries into this year's awards, and pitches for Cannes Lions sessions, of companies making similar shifts.

Fewer but bigger ideas

The realisation that strong brands matter in B2B is leading CMOs in the space to look for new, more interesting ideas. A recent piece from WARC by an agency called alan reported that 88% of B2B CMOs would like B2B brands to take a bold, contrarian or provocative approach (up from 64% in 2017).

The goal is to be distinctive and build memories. To do that requires what a white paper released last year by WARC and Stein IAS terms 'Big Long Ideas': that is, concepts big and long enough that they can be used over the extended B2B buyer journey and in multiple types of execution. Such ideas need to be original; they need to have value to the customer as well as to the organisation; and they need to combine an emotional appeal with an ability to communicate rational product or service information.

TATA - Leadership with Trust.

Harish Bhat
Brand Custodian,
Tata Sons

It is heartening to note that TATA has featured amongst the top 40 most valuable B2B brands in the world, in this new Brand Finance report. TATA is India's most valuable brand, and our group's B2B presence spans sectors as diverse as technology, steel and coffee. In fact, the TATA group began its voyage 155 years ago as a B2B player in the textiles industry, and we have over the past several decades pioneered many strong B2B businesses, which have always endeavoured to add sustained value to our customers and to the community.

The TATA brand represents "Leadership with Trust", an idea that resonates very powerfully in the B2B space. Our customers seek trustworthy products and services, cutting-edge expertise and thought leadership, innovation that powers their business goals, a commitment to sustainable business practices and good corporate governance. The enterprises of the Tata group are committed to excellence in each of these areas. We bring to bear the power of the TATA group in pushing the frontiers of progress in each of our industries, always focusing on the question – how can we add value to the vision that our customers are pursuing for their respective businesses?

Amongst the big trends shaping our world today are the remarkable march of digital, the rapid rise of artificial intelligence, the advent of new technologies in so many industries and the paramount importance of sustainability in every aspect of business. At TATA, we are sharply focused on each of these key areas – some instances of this in the B2B space include the digital leadership of Tata Consultancy Services, the electric vehicles being pioneered by Tata Motors and the investments in renewable energy by Tata Power. As the world prepares for an exciting and challenging tomorrow, we are well poised to be a proud partner to businesses across the world as they shape their voyages into this future.

For B2B businesses, brands are an essential and powerful asset. Brands are markers of trust, which is so important in every single industry. The sources of such trust – including strong values, deep expertise and consistent excellence – are brought to life by B2B brands. In addition, brands play such a key role in building an endearing face of the Company that appeals emotively to all stakeholders, including customers, employees and the community at large. We are proud that TATA is so well regarded across the world, and our constant effort is directed at further strengthening the pillars of our brand and keeping it always relevant to current and future needs.

B2B Brand Value Starts with the Customer.

Alice Cherry
Chief Marketing Officer,
S&P Global

What makes a great B2B brand? If this question was easy to answer, if there was an exact formula for success, the very high B2B brand value revealed in this report would be even higher. We know that there is no one-size-fits-all answer, but here are some key ingredients that make business-to-business marketing unique and can help build successful brands, put B2B brand value on par with B2C brands.

A great B2B brand can lift your products into the consideration set, establish preference, and directly drive revenue growth. At S&P Global, we place customers at the core of what we do, so our focus is on strengthening the ways our brand delivers value to customers.

For customers, B2B purchases are rarely ill-considered or inconsequential for their careers or business success. Buying the right software or data set can make a big difference. Sales like this are complex, often taking weeks or even months to move through the process and require constant alignment to each customer's needs.

This means B2B brands carry a heavy load and a deep level of engagement. Creating a great B2B brand is therefore an exercise in creating an exceptional Customer Experience (CX). The most effective CX strategy is one that is informed by deep knowledge of the customer. We strive to understand our customers' work. What problems are they trying to solve for? What is their process? What are their frustrations? What constitutes success?

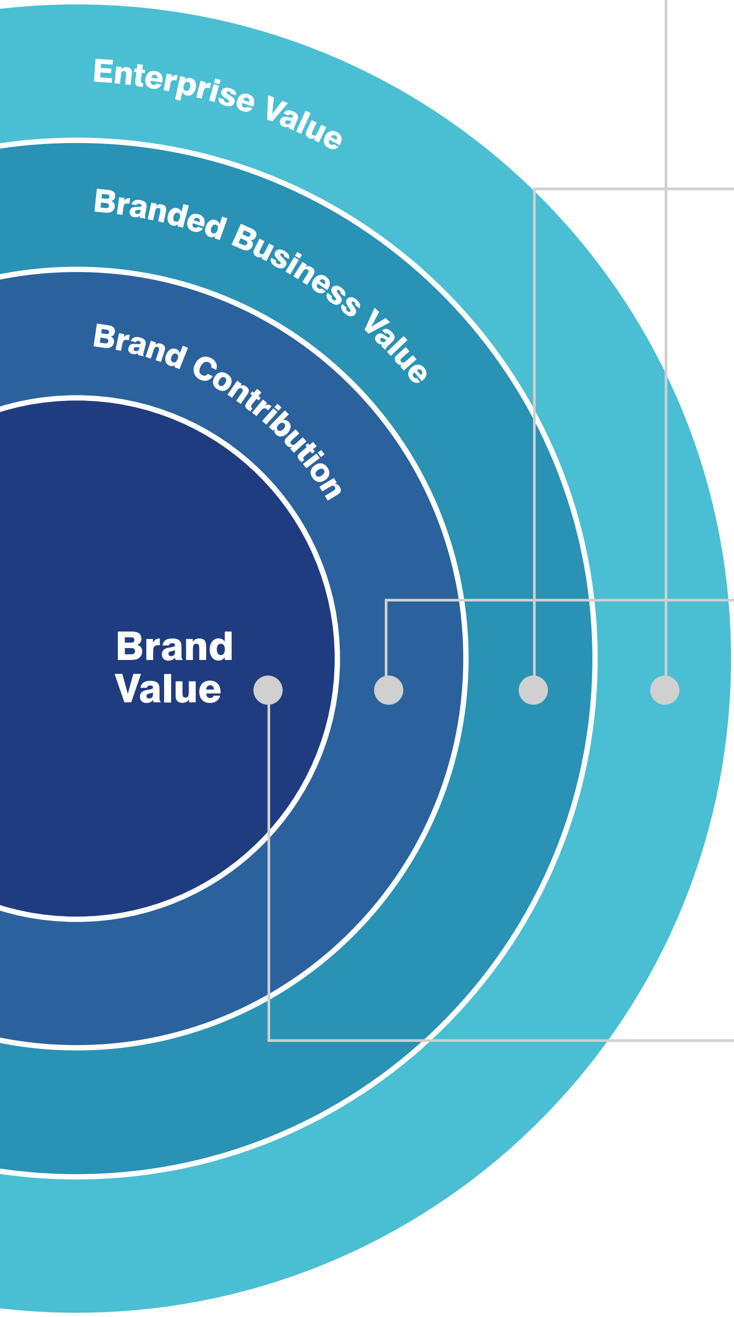
When you lean into a "customer at the core" mindset, you foster stronger partnerships and commit to keeping your brand relevant. This type of marketing is hard; it can never be static. Our customers live in a world of constant innovation and change. High-value marketing must innovate (and iterate) to keep pace. It must meet customers where they are right now or know where they are headed before they might even know.

This is only possible with the people and a company culture that is built around an authentic purpose. At S&P Global, we strive to build such a culture. This type of marketing demands a team that is motivated by being curious, service oriented, and trustworthy.

Building a great B2B brand is a challenging exercise in connecting people and purpose, customer experience, innovation, and authenticity. By prioritising the customer at the core of everything we do, we can build lasting partnerships and deepen brand relevancy.

Methodology.

Definitions.



Brand Value

[Microsoft]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.

[Microsoft]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

[Microsoft]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

[Microsoft]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

1 Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)

2 Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.

3 Brand Impact × Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4 Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.

Brand Strength Index	
Marketing Investment	**Widely recognised factors deployed by marketers to create brand loyalty and market share.**
Stakeholder Equity	**Perceptions of the brand among different stakeholder groups, with customers being the most important.**
Business Performance	**Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.**

1

Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasis customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2

Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.

Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

3

Global Brand Equity Monitor.

Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

- Apparel
- Automobiles
- Luxury Automobiles
- Banks
- Cosmetics & Personal Care
- Food
- Insurance
- Oil & Gas
- Restaurants
- Retail & E-Commerce
- Telecoms
- Utilities
- Airlines

Tier 2

- Luxury Apparel
- Appliances
- Beers
- Luxury Cosmetics
- General Retail
- Healthcare Services
- Hotels
- Household Products
- Logistics
- Media
- Pharma
- Real Estate
- Soft Drinks
- Spirits & Wine
- Technology
- Tyres

Brand KPIs and Diagnostics

1. Brand Funnel

Awareness
Have heard of your brand

Familiarity
Know something about your brand

Consideration
Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

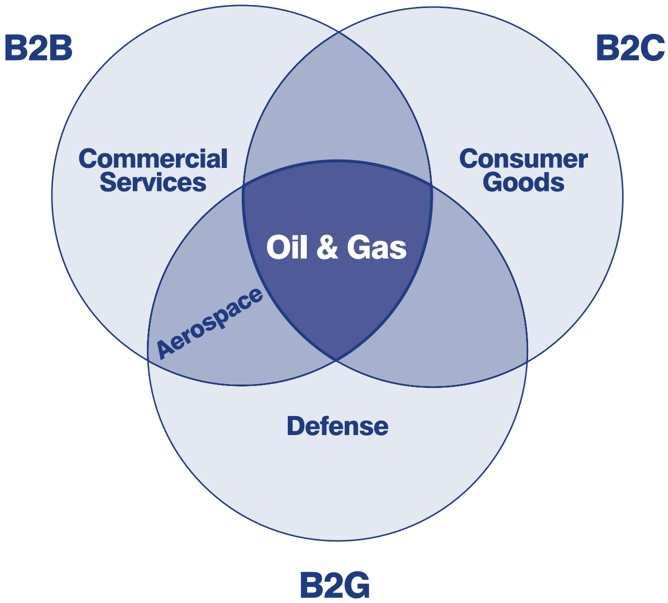
8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

B2B Brand Valuation Methodology.



Brand Finance values brands on a segmented revenue basis. For each brand, Brand Finance classifies each product level segmentation into either B2B or B2C depending on how revenue is earned within that product segmentation for that particular brand.

Based on Brand Finance's Most Valuable Global Brands Study, each product segmentation is attributed to a certain amount of brand value. In order to determine the B2B Brand Value for a brand, the segmentations which are classified as B2B for a brand have their corresponding brand values summed up.

Brand Finance defines B2B as transactions that occur between two businesses or organisations. In a B2B context, one business is typically providing products or services to another business that is looking to solve a problem at their company. B2B interactions can occur at any point in the supply chain.

For example, when a manufacturer sells to a distributor, a distributor sells to a retailer, or a company hires another company to provide a specific service such as software.

B2B marketing strategies are often focused on building long-term relationships, establishing credibility and trust, and delivering value to other businesses. This encompasses the strategies, messaging, and visual elements that a B2B brand uses to communicate with and differentiate itself from other businesses in the marketplace.

The B2B marketplace is wide-ranging and there are a number of different sub-sections within, many of which over-lap. Different B2B brands target different users in relation to the products and services they offer, and this informs the marketing strategies that they deploy.

Perhaps the clearest example of Business-to-Business services is the Commercial services sector. Companies such as EY and Deloitte both provide 100% of their services to other businesses, with no interaction with consumers. These includes consulting and financial services, amongst many other offerings, to provide solutions to other businesses.

A variation of this is Business-to-Government (B2G) services, which refers to commercial transactions between businesses and government agencies or entities. The Defence sector is an example of a majority B2G services dominated sector. B2G businesses provide goods or services to government agencies or institutions, or participate in government procurement processes to bid on contracts for specific projects or services.

As the below diagram highlights, the B2B/B2G landscape is somewhat fluid in that brands can be operating in one, or several different sub-sectors simultaneously. There is also significant overlap between both services and sectors, creating a multitude of variations and niches that B2B and B2G brands can operate in.

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Our Services.

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A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

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- Understanding

Contents

- Brand Valuation Summary
- Brand Strength Tracking
- Royalty Rates
- Cost of Capital Analysis
- Customer Research Findings
- Competitor Benchmarking

Consulting Services.

Make branding decisions using hard data

Brand Research
What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

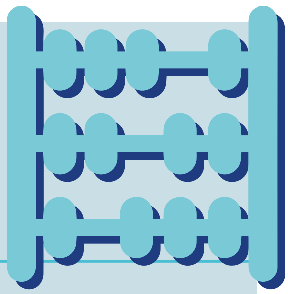
+ Brand Audits
+ Primary Research
+ Syndicated Studies
+ Brand Scorecards
+ Brand Drivers & Conjoint Analysis
+ Soft Power

+ Are we building our brands' strength effectively?
+ How do I track and develop my brand equity?
+ How strong are my competitors' brands?
+ Are there any holes in my existing brand tracker?
+ What do different stakeholders think of my brand?

Brand Valuation
Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

+ Brand Impact Analysis
+ Tax & Transfer Pricing
+ Litigation Support
+ M&A Due Diligence
+ Fair Value Exercises
+ Investor Reporting



+ How much is my brand worth?
+ How much should I invest in marketing?
+ How much damage does brand misuse cause?
+ Am I tax compliant with the latest transfer pricing?
+ How do I unlock value in a brand acquisition?

Brand Strategy
Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

+ Brand Positioning
+ Brand Architecture
+ Franchising & Licensing
+ Brand Transition
+ Marketing Mix Modelling
+ Sponsorship Strategy

+ Which brand positioning do customers value most?
+ What are our best brand extension opportunities in other categories and markets?
+ Am I licensing my brand effectively?
+ Have I fully optimised my brand portfolio?
+ Am I carrying dead weight?
+ Should I transfer my brand immediately?
+ Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Brand Dialogue®

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific foc us on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group

Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis

Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships & Influencer Outreach
- Social Media Management

Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing

Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content

Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)

Brand Finance Network.

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