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BRAND CAPITALIZATION AS A TOOL TO MAXIMIZE BUSINESS VALUE

Abstract. A brand as a key determinant of the formation of competitive advantage and a source of increasing financial flows is covered in the article. The role of the brand in the intangible assets of the enterprise and the creation of intangible values for the target audience is defined. The structural components of the brand are identified and the model of the impact of the brand capitalization on maximizing the market value of a business is justified. The synergy of interaction of the constituent elements of it creates intangible values, and provides a socio-economic effect, determines the motion vectors of financial flows and their ability to increase the volume in the future.

Keywords: brand; intangible assets; brand capitalization; market value of a business.

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КАПІТАЛІЗАЦІЯ БРЕНДУ ЯК ІНСТРУМЕНТ МАКСИМІЗАЦІЇ РИНКОВОЇ ВАРТОСТІ БІЗНЕСУ

Анотація. Розглянуто бренд як ключову детермінанту формування конкурентних переваг та джерело нарощення фінансових потоків. Окреслено роль бренду в нематеріальних активах підприємства та створенні нематеріальних цінностей для цільової аудиторії. Ідентифіковані структурні складники бренду. Обґрунтована модель впливу капіталізації бренду на максимізацію ринкової вартості бізнесу, синергія взаємодії складових елементів якої створює нематеріальні цінності та забезпечує одержання соціально-економічного ефекту, окреслює вектори руху фінансових потоків та їх здатність нарощувати обсяги у перспективі.

Ключові слова: бренд; нематеріальні цінності; капіталізація бренду; ринкова вартість бізнесу.

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КАПИТАЛИЗАЦИЯ БРЕНДА КАК ИНСТРУМЕНТ МАКСИМИЗАЦИИ РЫНОЧНОЙ СТОИМОСТИ БИЗНЕСА

Аннотация. Рассмотрен бренд как ключевая детерминанта формирования конкурентных преимуществ и источник наращивания финансовых потоков. Определена роль бренда в нематериальных активах предприятия и создании нематериальных ценностей для целевой аудитории. Идентифицированы структурные составляющие бренда. Обоснованная модель влияния капитализации бренда на максимизацию рыночной стоимости бизнеса, синергия взаимодействия составляющих элементов которой создает нематериальные ценности и обеспечивает получение социально-экономического эффекта, определяет векторы движения финансовых потоков и их способность наращивать объемы в перспективе.

Ключевые слова: бренд; нематериальные ценности; капитализация бренда; рыночная стоимость бизнеса.

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Urgency of the research. A necessity to study a brand capitalization is caused by understanding the importance of the brand formation and development process as an intangible asset in demand for the implementation of the economic development strategy. The modern concept of brand capitalization is based on the vision of the brand as a tool for creation of intangible assets; it becomes a source of competitive advantages and strengthens its position in the market. Investigation of the role of the brand in the formation of the competitive advantages of the enterprise is determined by the analysis of the factors of its capitalization and the degree of its influence on the maximization of the business market value.

Target setting. Given the ambiguity of the existing views in the economic circle on brand formation and development the relevancy in the allocation of its structural components occurs, providing the process of brand capitalization, and a study of their effect on the maximization of the business market value.

Actual scientific researches and issues analysis. Brand Capitalization as a key factor in the creation of enterprise value, is studied in the works of such renowned researchers as D. Aaker, Zh.-N. Kapferer, K. Keler., O. R. Azyzov, O. O. Krasnorutskyi, Yu. O. Zaitsev, O. V. Mytiai, S. S. Stoianova-Koval, T. P. Hnatiev, A. O. Kravchuk et al. [1-12] The mentioned researchers focus on the study of consumer factors in the brand formation and development, that is certainly, one of the constructive areas of study on this issue.

Previously unsettled problem constituent. At the same time there are problems of uncertainty in the allocation of the structural components of the brand, ensuring the process of capitalization, and the need to study the impact of capitalization on the brand in maximizing the business market value.

The research objective. Considering the brand as an intangible value of the company, which is a key determinant of the formation of competitive advantage and a source of increasing financial flows, there is a need to focus on the brand capitalization, as a tool to maximize the business market value. To accomplish these tasks it is necessary to highlight the role of the brand in the intangible assets of the enterprise, identify its structural components, to reveal the impact of capitalization model of the brand on maximizing business value.

The statement of basic materials. In an increasingly competitive atmosphere the vast number of prominent international companies and some national enterprises while developing the competitive advantages employ a unique combination of tangible and intangible flows, in which the focus is gradually shifting to the creation of mainly the competitive intangible assets. Despite the fact that international practice has not yet provided a final investment preference of intangible component, it unanimously confirms the predominance of intangible group in the structure of operating businesses assets.

Strengthening the world's competitive demands requires from the subjects a national entrepreneurial space to establish and develop their business based on symmetrical use of tangible and intangible resources in order to create a foundation for building the economic capacity, strengthening market position and maximizing a business market value prospectively.

An increasing role of intangible flows in the business capitalization in recent years is also due to the speed and scope of technological advances, corporate nature of enterprise unions, and multiplicativity of the information technology, complication and integration of the national financial market.

From the position of the supporters of people-oriented enterprise management concept [1; 3] a pragmatic study of the process of brand capitalization, its deep analysis and theoretical generalizations are of great importance both for socially responsible enterprise and for its target audience, the priorities harmonization of which will prevent the emergence of future economic conflicts.

It should be noted that today, a common understanding of the capitalization process has not been established among researchers since one group of investigators refers to past achievements, the second ones appeal to the current studies, and the third ones - on future assumptions, but the common among them is the acknowledgment of the direct dependence of maximizing business value by brand capitalization as an intangible asset.

The major capital-forming factors of company are its assets, which are presented as: an irreversible group, open up the capacity and determine future cash flows and their ability to increase their volumes in the long term; a group of long-term liabilities companies, which are represented mainly by

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their own sources of financial flows, increasing the volume of which determines the financial stability and solvency of the company, and as a result, its investment attractiveness of hypothetical investors and strategic partners. In other words, the non-current assets are acquiring more strategic importance in maximizing business market value where prospective and controlled components perform only intangible assets, primarily represented by the brand.

A brand capitalization concept occurred as a result of the reorientation from the company's products focus to the target audience and communication with it. According to supporters of this concept [2; 4], a key source of increasing financial flows are no longer the enterprise's material resources and the efficiency of their use, but the target audience (customers, clients, partners, suppliers, etc.), where the degree of commitment to the branded product and brand loyalty will determine the future growth of the financial flows of the company, its brand capitalization and business value maximization.

For the first time in brand capitalization concept a shift of emphasis on capital associated with brand took place only in the early 80-ies of the previous century, after which the economic nature of the brand became associated with the product quality, recognition of its certain individual properties. Subsequently the scientific community came to the conclusion that a brand not only promotes the formation of product awareness, but also generates in consumer the understanding of its value and increases the importance of the enterprise itself. From that time on a brand began to be identified with the enterprise capital.

A brand capitalization issue requires, on the one hand, scientific and theoretical justification the effect of the brand on business market value, and on the other hand, substantiating the tools of creation enterprise competitive advantages and areas of investment in the future, since the purpose of branding is not only product advertising for a rapid increase in net financial flows, but also ensuring company's capitalization in the long term. If a certain target audience is gradually forming a clear vision of the branded product as a prestigious, useful and available, subsequently a brand will require much less investment in its development, which, in turn, will also help to maximize the business market value, since powerful brands are more resistant to the negative effects of economic instability and financial crisis.

To determine the financial and administrative levers of brand capitalization, we see it appropriate to define the brand architecture, which should be structured according the generating, providing and effective components. This structuring principle reveals the model of creating intangible values, ensuring the target audience commitment and loyalty and obtaining socio-economic benefit, as well as determines the motion vectors of financial flows and their impact on the maximization of the business market value in the context of brand capitalization.

The brand decomposition in the first place, demonstrates the action speed of each structural component of the financial results of the company's development, which distinguishes between those that quickly affect key development indicators as part of the operating cycle, and those, that are aimed at long-term financial performance of the enterprise.

The main task of forming the brand components is to establish relationships with the target audience. Moreover in collaboration with it creation intangible assets based on the use of such tool components as marketing strategy, social responsibility, strategy and marketing communications, and the like.

The major objective of the resulting components, as the basis of long-term development of the enterprise, is a progressive policy development, strategy of competitive advantage strengthening, ensuring the target audience loyalty and obtaining socio-economic impact.

Thus, considering the decomposition of the structural components of the brand it should be noted that it serves a tool for creation of intangible value both for the target audience and the cost for the enterprise, where:

- For the target audience - it is brand awareness, consumer attachment to it, a sense of security and confidence in making the right decision regarding the selection of goods among the large range of products, since a brand serves as a special guarantor;

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- For companies - these additional financial flows from the conquest of new target audience provided increasing the degree of commitment to the brand it agrees to buy goods at a price that will allow the company to create additional value.

Thereby, a brand is an instrument of creating intangible value to the target audience and a source of enterprise value creation by increasing the volume of financial flows and accelerating their circulation, where the brand value lies in ensuring a long-term success of the enterprise in the market, expressed in strengthening the competitive position, the company's capitalization and maximization of business market value.

Indisputable is the fact that complementarity relation between the structural components of the brand, which is manifested in their mutual action and synchronous synergetic effect that highlights the brand as a powerful tool and the resulting enterprise capitalization. On this basis, we substantiate the working hypothesis of this study, the essence of which lies in the fact that the brand capitalization is a tool of maximizing the business market value.

An undeniable feature of modern production is placing emphasis on the role of brand capitalization in the chain of market value maximization, where the brand acts as a system-forming factor. Today, socio-oriented enterprises are stepping up investment development of the brand, which in the first place, appears to change the vectors of capital investment, the implementation of loyalty policy, the realization of socially responsible strategies, resulting in accumulation of intangible assets.

For confirmation of the growing influence of brand on business market value we examine the ranking for the top 10 most valuable brands in the world, held annually by the British research company, which is part of WPP communication group (Table 1).

Table 1

Ranking of the 10 most valuable brands in the world in 2015 [5]

Place		Brand	Section	Cost(USD billion)		The level of changes in value from 2015 to 2014 years, in %	Brand Contribution
2015 year	2014 year			2015 year	2014 year		
1	2	Apple	Technology	246,99	147,88	67,0	4
2	1	Google	Technology	173,65	158,84	9,0	4
3	4	Microsoft	Technology	115,5	90,19	28,0	4
4	3	IBM	Technology	93,99	107,54	-13,0	4
5	7	Visa	Financial services	91,96	79,2	16,0	4
6	8	AT&T	Telecommunications	89,49	77,88	15,0	3
7	11	Verizon	Telecommunications	86,01	63,46	36,0	3
8	6	Coca-Cola	Soft Drinks	83,84	80,68	4,0	5
9	5	McDonald's	Fast food	81,16	85,75	-5,0	4
10	9	Marlboro	Tobacco Industry	80,35	67,34	19,0	3

In estimation Millward Brown takes into account not only the current brand cost, but also its ability to bring money in the future, that is, its growth potential. Another feature is that during calculating the way the company proceeds from the sale of branded products, as well as its perception of the target audience is taken into consideration. Furthermore, brand contribution is estimated, which shows its effect on the business market value on a scale of 1 to 5, where 5 - is the maximum criterion.

Thus according to the Table 1 it can be noted that in 2015, experts from Millward Brown recognized Apple Inc a global brand of the world, evaluating the brand of technology leader in USD 246.99 billion compared to USD 147.88 billion in 2014, which allowed corporations to shift from the first line of last year's leader – a representative of Google technology sector company that offers for users numerous free Internet services, as well as a variety of technology solutions related to the Internet and information technology. Google's brand value in 2015 increased by 9.0% and made up USD 173.65 billion... whereas only USD 158.84 billion in 2014. The third and fourth positions are also taken by brands of technology sector companies, namely Microsoft (USD 115, 5 billion) and IBM (USD 93.99 billion.).

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The last place in top five leaders is held by the Visa Company, a brand of financial services sector, with (USD 91, 96 billion.). Besides in the top ten most valuable brands in the world there also included: AT & T (USD 89, 49 billion.), Verizon (USD 86, 01 billion.), Coca-Cola (USD 83, 84 billion.), McDonald's (USD 81.16 billion.) and Marlboro (USD 80, 35 billion.).

Today in the structure of the total cost of domestic enterprises 2 to 5% is allocated about on the intangible assets, while the international practice of buying and selling a business demonstrates that in the structure of the total market value of companies 40-90% is set aside for the cost of intangible assets. This situation is explained by the fact that brand issues are still quite controversial in domestic business space, the development of which in the developed world requires large investments.

Unfortunately, the domestic business has not yet formed a clear idea of the role of the brand, and therefore they lack a well-established link between intangible assets of the enterprise and its market value. Ukrainian companies primarily seek to implement the strategic priorities for economic development through the effective use of material resources, where the main dominants of companies capitalization is to find the most profitable markets for products and strengthening the position on it by forming a significant competitive advantage through the use of a unique set of resources, while maximizing business market value, based on the brand capitalization as an intangible asset remains out of focus.

As a result, Ukrainian companies today still are not the objects of annual assessment by international agencies, which certainly complicates the process of comparing them with the world's global brands. Therefore, to illustrate the considerable impact of intangible assets on the domestic business market value, we consider the ranking of enterprises most powerful in the parameters of production volumes and net income in different sub-sectors of the Ukraine's food industry allocated to the target audience of the high business reputation among its competitors, and therefore are of great interest for our study (Table 2).

Because according to the European Agency MSCI Barra Index company's market value of quote on the main stock exchange in Ukraine, should be more than \$ 1 billion, we consider elaborating on the analysis of precisely such enterprises sensible. As the figures given in Table 2, the most capitalized Ukrainian companies are SOEs "UK" Roshen in 2015", SC PJSC "Myronivsky khibprodukt" and LLC "Nestle Ukraine". It should be noted that in recent years "UK" Roshen "has become a powerful representative of confectionery products on the domestic market, as well as a serious competitor in the Central European market, which competes with famous Russian confectionery factories and factories of Lithuania and Hungary.

Table 2

Evaluation of Ukraine's food industry cost for 2015 [6]

Capitalization	Enterprise
\$1–3 billion	SE "CC" «Roshen» CC JSC «Myronivskiy khibprodukt» Ltd. «Nestle Ukraine»
\$500–1 000 million	PJSC «AVK» Ltd. «Karhill»
\$100–500 million	PJSC «Karlsberh Ukraina» IDS Group
\$10–100 million	"Rosinka" JSC Kiev factory of soft drinks DP «Milkend-Ukraina» PJSC «Chumak» Ltd. SP «Vitmark Ukraina» PJSC «Kontsem Khibprom» Ltd. «Chipsy liuks» Ltd. «Veres» Oasis SNH
about \$10 million	VAT «Odeskyi korovai» PJSC «Kyivmlyn» Ltd. «Motsart Import» Ltd. «Shelf»

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Nestle Company's endeavour to purchase "Roshen" for USD 1 billion indicates on strengthening the market position of the corporation "Roshen" and building its market value. However, the corporation owners estimate its cost in about USD 3 billion, on account of which they refused this proposal [7].

According to the study "International Marketing Group Ukraine" [8] for the period from 2013 to 2015, public joint stock company "Mironovkii hliboproduct" is a Ukrainian owner of the famous brand - "Nasha Ryaba", and covers about 50% of the domestic market. According to Agravery.com data [9] the market value of the company (on 07.30.2015) is USD 1.078 billion that continues to grow at the expense of strengthening the competitive position by investing in socially-oriented development direction.

According Agroportal Latifundist.com [10] Swiss company "Nestle" has been ranked in the top 10 world producers of food products, the market value of which amounts to USD 247.3 billion and it is characterized by a constant growth tendency, and the company covers more than 25% of baby food of the domestic market with gross size of the sale of more than USD 5 billion.

"AVK" Company sells its products in 20 countries around the world, the market value of which is veiled in the range of USD 500 million to USD 1 billion.

Of course, brand equity, or in other words, a brand capitalization is only a part of the market value of the company, which is as international practice shows quite difficult to distinguish out of a total business market value. The brand capitalization serves an evidence of maximizing business market value, the growth or fall dynamics of which is influenced by the efficiency of the use of structural components of brand, that affect enterprise relationship with the target audience and increasing its commitment to the product degree. It is their structural interaction that provides a complicated process of increasing financial flows, synchronized movements of which directly affect the maximization of business market value (Fig. 1).

For the majority of enterprises a brand capitalization is associated with considerable investments in understanding the kind of target audience that should be cooperated with, that is what kind of audience can become a valuable asset to enterprise and the one that is not capable of creating additional value.

Search and selection of the target audience can significantly affect the economic development model of many enterprises and change the investment vectors in the development of the structural components of the brand. To determine the main factors shaping the business market value it is necessary to define the volume of investment flows directions in creation of intangible assets for specific target audiences. The companies that will be able to correctly determine the intangible assets for consumers will be able to optimize resource capacity needed for the implementation of business strategies that will ensure the generation of cash flows from the target audience.

Establishing a reciprocal information contact with customers will help to improve relations with them through understanding of what exactly spheres you need to invest in to create a marketable intangible value, which in its turn will enhance the company's image and consumers' commitment to product. This socially-oriented growth strategy will result in target audience loyalty that will provide socio-economic benefits in the form of a return on sales, the expansion of the target audience and decreasing of brand development cost, will lead to increased financial flows and thus enhance brand capitalization.

When calculating the volume of financial flows that ensure brand capitalization, not only the positive cash flow generated by the efficient management of the structural components of the brand should be considered, but also the volume of investments aimed at ensuring the brand capitalization.

An analysis of financial flows, serving relationship of the enterprise with each group of the target audience, provides the accuracy of determining the amount of the costs on the encouraging consumers, increasing their commitment and loyalty, makes it possible to evaluate the success of intangible assets making, to determine the need to maintain an appropriate format of cooperation with the target audience and rationality in formation such set of competitive advantages.

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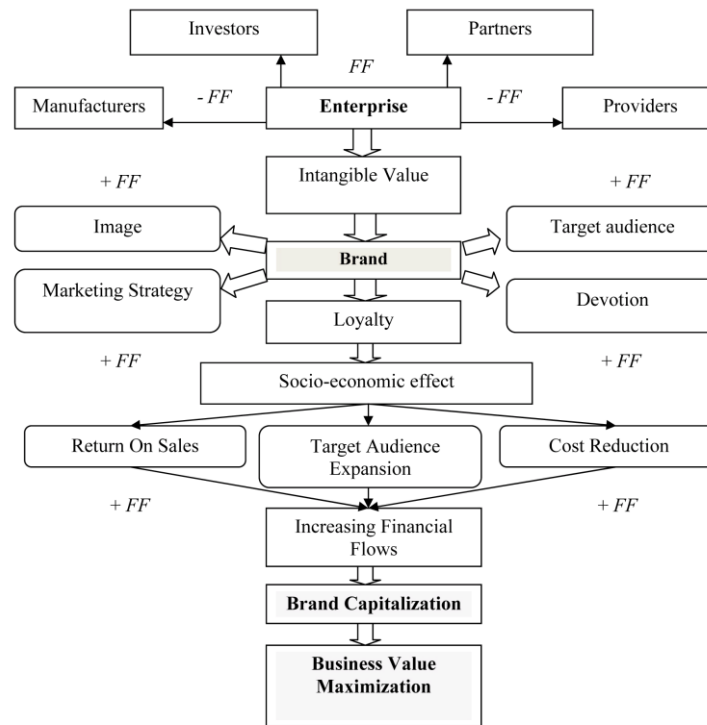


Figure 1. Model of the impact of the brand capitalization on business market value [developed by the authors]

Diagnosis of financial flows in creation and development of intangible assets should contribute to the enterprise social and economic effect which will affect the increase in brand capitalization and maximizing business market value.

Conclusions. The market value of the world's largest brands significantly correlates not only with major financial parameters of characterizing the efficiency of material resources usage, but with the value of intangible assets as well, primarily the brand, which role in the capitalization of the company acquires strategic importance.

Accordingly, the market capitalization of the brand is seen as a tool for the formation of intangible competitive advantage and a source of enterprise value creation by increasing the volume of financial flows and accelerating their circulation, where the brand value is to ensure long-term success of the enterprise in the market, expressed in strengthening the competitive position.

The model of the impact of brand capitalization on business market value maximization is studied in the paper. The synergy of interaction of its constituent elements provide the complex process of creating intangible values, ensuring the commitment and loyalty of the target audience and obtaining socio-economic effect, define the vectors of financial flows and their ability to increase their volumes in the long term. At the same diagnosis of the financial flows in creation and development of intangible assets should contribute to the enterprise social and economic effect which will affect the brand capitalization increase and business market value maximization. This leads to the need for further research in the sphere of methodological approaches to evaluating the effectiveness of brand usage in company's capitalization.

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