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Brand Portfolio and Over-Supply

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Abstract

Firms operating in over-supply conditions cannot increase their sales not even through the price reduction as a lever. In such context the intangible assets become predominant and tend to direct the competition within different industries towards new, unstable competitive business models based on market-driven management.

In fact, the firms have reconsidered their brand portfolio, often by intervening drastically on the number of brands possessed and selling some of them to third parties or, alternatively, abandoning taking into consideration strategic aspects of brand management and its costs.

At the business unit level, the brand portfolios are subjected to numerous operations oriented to adapt supply to new competitive conditions.

Keywords: Brand Portfolio; Over-Supply; Marketing; Trade; Market-Driven Management; Global Corporations; Global Markets

1. Competitive Conditions Change

Since the early 80's the condition of over-supply has become more prominent and typically referable to mature markets distinguished by demand saturation in quantitative terms. Numerous are the causes of the current situation, in particular, technology (mainly ICT), internationalization followed by the globalization processes, and finally – supranational agreements.

The companies operating in the over-supply conditions cannot increase their sales not even through the price reduction[1] as a lever. In fact, it is possible to witness a growing complexity of purchase and consumption aspects. In such context 'the intangible assets become predominant and tend to direct the competition within different industries towards new, unstable competitive models based on intangible assets'[2].

The brand, an intangible asset[3] par excellence (brand, design, pre/post sales services, etc.), is what has definitely drawn most attention and what, especially in the condition of over-supply, is retained critical. In fact, competitive relations in the following context assume high intensity and magnitude, spread over a variety of

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use functions and product classes. Subsequently it is necessary to emphasize the brand fundamental role in creating a lasting relation between demand and supply, as also its managerial importance in perspective of brand portfolio management[4].

The objective result, achieved by brand portfolio management policies, must not be prefigured however, as if it was a simple addition of independent and disjointed factors. Indeed, a brand portfolio means that each brand is assessed in reference to its role in a complex system[5]. Thus, the transparency within the company organisation[6] is required at first, in order to communicate outside the corporate system afterwards through the brand or a set of brands.

2. Brand Portfolio as a Competitive Tool

Recent years, characterized by growing supply commercialization difficulties, have imposed on many companies brand portfolio re-engineering processes. In fact, the firms have reconsidered their brand portfolio, often by intervening drastically on the number of brands possessed and selling some of them to third parties or, alternatively, abandoning others, taking into consideration strategic aspects of brand management and its costs.

In particular, at the business unit level, the brand portfolios[7] were subjected to numerous operations oriented to adapt supply to new competitive conditions (just like Heineken did); a strategic aspect of portfolio management (*strategic portfolio*) is remarkably evident at the business group level (global companies like Benetton or LVMH put a stress on strategic portfolio restructuring operations in reference to all their businesses[8]). Furthermore, the attention was focused on the communication policies activated by brand portfolio as a tool. In particular, a choice between a selection of names or turning to just one – explicit - name common to all brands, appears as unremarkably relevant.

As a consequence, a dichotomy between 'house of brands' and 'branded house'[9] is evident. The 'house of brands' stands for a system of brands called differently and with no explicit affiliation, furthermore, willingly considered as a fruit of *naming process*, based on evocative, semantic criteria. Numerous are the examples.

Thus, the 'house of brands' is reportable to:

- a real intention of handling different brands, not only those with a strong awareness among consumers, but also brands retained better delineated with company/group sales policies;
- an authentic prohibition to share the risk between different brands as far as, from the consumers point of view, a negative event referable to a brand could influence negatively the other brands present in portfolio.

The 'house of brands' concept is commonly welcome in the grocery sector (for instance Kraft, Procter & Gamble, Heinz etc) as also in the commodities market. Indeed, in the light of recent technological progress, some of durable consumer goods have taken on commodities features with a corresponding brand portfolio development (just think about household appliance market).

Moreover, the condition of oversupply has caused a remarkable extension of the competition concept. As a consequence, in a durable consumer goods market (cell phones, palmtops etc) the firms cope with a *cross competition*, as far as they compete not only at the product level (similar, possibly substitute products) but also at the personal service level (a short holiday, a gym course etc).

The ‘branded house’, on the other hand, prefigures the policy centred on the common brand, in other words, shared by different brands. That is the case of large Japanese companies (Yamaha, Honda) but also of the companies like Ferrero and Virgin. Thereby, the ‘branded house’ policy springs from the company’s intention to:

- emphasize the common origins;
- reassure customers over their purchases by the common brand as a guarantee;
- emphasize the customer and consumer loyalty.

In the light of condition of over-supply, the ambition of ‘branded house’ policy is to affect customers fidelity and security by giving them a sense of belonging to a stronger, protected system compared with competitor’s one.

3. Relations between Manufacturers, Trade and Brand Portfolios

A profound rethinking of the competitive context due to evolution of relations between the manufactures and trade, has emphasized brand’s growing key role in the company’s success.

A c*ategory management*, logically focused on the category and not simply on a single product, can be described as a complex activity ‘that lies in handling a category as a strategic business unit in relation with consumers and channels’[10]. Naturally, such tool cannot remain unaffected by brand implications. In fact, *category management* is willingly considered a sensitive factor in a brand portfolio management strategy as far as it provides information and feedback on the brand attractiveness (intended as awareness and image effect as well as features linked to the different brands). On the other hand, the category management players (from category manager’s distribution role, to category captain’s production role) are main brand management players at the same time. Hence, developing a brand portfolio system delineated with supply objectives towards both: the customers and consumers, can be facilitated by the information tools, typical for retail, throughout the entire process and with positive effects on the production. It is interesting to notice that high *category management* costs (related to the information system, sales and logistics) allow a partial reduction of brand portfolio management costs.

In reference to trade, noteworthy is a presence of private labels[11] in conditions of economic equilibrium[12] as also in conditions of over-supply. The following phenomenon, even if treated differently in diverse national markets, has actually innovated the trade role by turning it into an active one. Moreover, private label development opportunities have delineated different brand management policies. For instance, the firms that opted for a store-brand strategy by calling their products with a store name, have been joined by those available to give priority to managing only one brand (own label) or a number of commercial brands. This ‘contrast’ has generated mono-brand and multi-brand management dualism, a condition that may certainly configure the brand portfolio if related to the last one.

Each of above-mentioned types involves a specific *brand management* strategy. In fact, it is possible to extend considerations on multi-brand management to the development strategy for private label products - something that occurs quite frequently in case of retail brands. In order to enrich a certain retail offering (by diversifying between categories or by a positioning activity which leads to a specific differentiation) the operators can develop an *own brand* system handling all the private labels (own brands portfolio).

4. Firms Behaviour

In perspective of the over-supply condition, the firms invest heavily in brand portfolio. In any case, considering both: plant and operating costs it involves, a brand portfolio requires a rationalization process application in order to obtain better results with a corresponding costs control.

Once a company determines its business area, many important decisions must be taken, especially those related to the market segmentation, demand aggregation, number of brands held as also positioning of the market offering in reference to these brands.

> □ *An important example comes from Unilever (a primary manufacturing group that calls itself as a 'multi-local multinational' and declares its sensitivity towards specific features of local geographical areas). Its strategic plan, called 'Path to Grow', was launched at the beginning of 2000 and prefigured a radical rethinking of the group's brand portfolio, in other words, a significant reduction of brands from 1600 to just over 400 brands held. Naturally, the plan was not just a trivial choice but a result of a thorough strategic analysis in order to single out the group's most profitable business areas and brands. Unilever has had a kind of schatzkammer[13] ('treasure room') containing a large number of brands among which the best known worldwide like Lipton, Knorr, Findus, Algida, etc.*
>
> *The brand portfolio restructuring process aimed to give priority to the best-known and best-selling leading brands with a further growth and profitability potential. It is necessary to underline that Unilever, as a 'multi-local multinational', had developed several brands for the same product type, imperatively in coherence with geographic markets the company handles. For instance, a brand known in Italy as Captain Findus, in Germany is widely known as Captain Iglo and simply as Iglo in France. This operative choice has led to a brand management policy centred on so-called 'global brands' (40 brands at the end of the restructuring process, 18 of which are in the 'food area', 22 in non-food area and other brands are divided into personal care and home care).*
>
> *Although known with different names, these global brands are subject to an outstanding brand strategy based on benefits, values and personality, as well as credibility within the public and evident*

differentiation components. Moreover, Unilever has singled out another 160 local brands boasting steady or even growing revenue volumes that otherwise couldn't be absorbed by global brands.

All the other brands (about 1400!) were divided into three categories:

- Brands destined to be sold to third parties or abandoned;

- 'Manage for value' brands, even if still considered a positive cash flows generators, destined to be cut off from any investment;

- Brands 'under observation', promoted and sustained while awaiting results which, if negative, could justify a 'step backwards' into one of the preceding categories.

Four years after the brand portfolio re-engineering started, the Unilever group expects leading brands to shortly represent 95% of sales volume, compared to 75% in 2000. Today, Unilever, for its three brand portfolio macro-categories, conveys the following missions[14]:

FOOD

Unilever is one of the world's leading food companies. Our passion for understanding what people want and need from their food - and what they love about it – makes our brands a popular choice whether you're eating in a restaurant, preparing a culinary masterpiece, grabbing a snack or eating on the go. We are committed to adding vitality to people's lives by ensuring our products taste great and can form part of a healthy balanced diet.

HOME CARE

In many parts of the world we lead the home care market, with much loved brands such as Omo, Surf, Comfort and Cif. It's much more than just hygiene with homes and clothes that are clean and cared for, our aim is to help you get more out of life.

PERSONAL CARE

Our personal care brands are recognised and respected around the world. We produce soaps and shampoos, deodorants and anti-perspirants, toothpastes and hand creams. Our brands including Axe, Dove, Lux, Pond's, Rexona and Sunsilk help consumers to look good and feel good – and in turn get more out of life.

Whereas the dynamic equilibrium configures a final-demand dominance, in conditions of over-supply it is a business competition to dictate operative rules.

The demand is estimated according to both: forecasting and selective logic. The last one in particular, is easily referable to strategies and policies of multi-brand portfolios management. Moreover, we can notice a significant changeover from marketing centrality (typical for markets in condition of economic equilibrium – so-called welfare state economy present till late 80's[15]) to the communication and intangible assets dominance. The brand equity, for instance, is an expression of the effectiveness and suitability of communication strategies based on the co-presence of a number of brands managed by a company or group.

The Unilever case is absolutely emblematic on this field. Noteworthy is the fact that the globalization has led to the brand portfolios reorganization in order to focus the firms attention on brands that can best handle structural over-supply. A brand portfolio then, can be easily considered a market driver as far as it guides the company's offering[16]. The brand portfolios thus represent a critical factor in strategic management of supply, especially in conditions of structural over-supply with demand which is extremely volatile and falling steadily (from a quantitative perspective). In these conditions, the most careful companies apply a demand aggregation process[17] in order to anticipate the competitors and win customers and consumers.

The company's approach must be more open and sensitive to all the market aspects, that goes from competition to customers, from technology to price dynamics etc. In fact, market-driven management model can be considered as a direct response to the following aspects, but also as an attempt to reduce the risk relative to the over-supply condition.

Webster managed to get the point virtuously and summarized the heart of the matter as follows: 'to be market-driven is more than simply customer-driven and requires more than just customer orientation. While customer orientation remains the prime idea within the marketing concept, to be market-driven also means being aware of competitors' product offering and capabilities as customers view them. It means understanding the intersection of customer needs and company capabilities in the competitors' product offering context as these three things come together in a customer's definition of value. Being market-driven means that all decision-making is informed by 'customer information, competitive intelligence and a clear concept of the company's value proposition'[18].

In the following conditions, the companies considered as market-driven[19], focus their market offering not only on the product but also on the intangible assets retained critical. Moreover, such companies' strategic view must not be biased or partial, but deeply rooted in a sort of holistic approach that considers numerous factors and assets. In general, in scarcity condition, the companies (both, manufacturing and distribution) skilful enough to survive and generate financial resources are called market-driven.

In particular, market-driven companies which applied a brand portfolio strategy, had to consecrate a remarkable amount of resources and energy by virtue of the brand portfolio adequacy (reducing the number of brands handled, defining the competitive borders etc.). In fact, the last decade is characterized by perpetual brand defaults, transfers, takeovers but also numerous product launches with corresponding processes aimed at defining, after suitable assessment, a brand hierarchy within the portfolio (as in the Unilever case).

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Notes

[1] See Brondoni Silvio M., Comunicazione, risorse invisibili e strategia competitiva d'impresa, *Sinergie*, nn. 43-44, Verona, 1997.

[2] See Gnecchi Flavio, Corniani Margherita, Demand Bubbles, Virtual Communities and Market Potential, *Symphonya. Emerging Issues in Management (symphonya.unimib.it)*, n. 2, 2003.

[3] See Brondoni Silvio M., La comunicazione integrata in eccesso di offerta, *Il Sole 24 Ore*, 1st October, 2002.

[4] A brand portfolio can be defined as a '... brand system … legitimised by cost-benefit assessments' and 'includes all brands and sub-brands linked to products/markets the company operates in, including, for bundle strategy, co-brands developed together with other distribution companies, suppliers or customers, and manufacturers (competitors)', Gnecchi Flavio, Ricotti Paolo, Brand Portfolio Reengineering. The Gruppo Coin Case, S*ymphonya. Emerging Issues in Management (symphonya.unimib.it),* n. 1, 2000-2001.

[5] 'Brand portfolio management targets are qualitatively different from identity, and positioning targets of individual brands... Brand portfolio targets are: promotion of synergy among the brands, brand assets exploitation, creation and maintenance of market importance, building and sustainability of differentiated and energized brands, and transparency', See Aaker David A., *Brand Portfolio Strategy*, The Free Press, New York, 2004.

[6] In companies, the story of the 6 blind men from Hindustan who had to describe an elephant often becomes pertinent. The first man recognised a snake as its trunk, the second a lance as its tusks, the third a fan for its ears, the fourth a wall for its body, the fifth trees for its legs and the sixth a rope for its tail. Neumeier says that, 'today we find ourselves in the position of the six blind men from Hindustan, unable to describe an elephant except through our separate specialities. The brand is the product, says the product manager. It's the company reputation, says the PR consultant. The brand is the tagline, says the copywriter. No – it's the visual identity, says the graphic designer. Our brand is our culture, says the CEO. The brand surely derives from functionality, says the engineer. Like the blind men of Hindustan, all of us are partly right, and all of us are wrong'. Neumeier Marty, *The Dictionary of Brand*, The Aiga Press, New York, 2004.

[7] Gnecchi and Ricotti (*cit.)* – dealing with *brand portfolio* – observe that 'This definition is somewhat vast and needs to be further limited based on the existence or otherwise (or on the intensity of a technical-commercial link) of integration/synergy between the different brands in a system. The discrimination that arises (no matter how simplified in dichotomous observations) enables us to distinguish a strategic portfolio made up of brands linked to different products/markets and non-adjacent in assessing the final demand (customers, small shareholders, suppliers, etc.), from an operating portfolio characterised by the co-presence of brands linked to adjacent products/markets.

[8] For more in-depth details see the websites of the two groups mentioned: www.benetton.com, www.lvmh.com. The first one is in the business of casual wear, free time wear, and 'streetwear'. The second one is in the business of wines and spirits (champagne too), fashion, perfumes and cosmetics, watches and jewellery, and leader in the trade through the management of some luxury retail chains.

[9] See Aaker D.A., cit.

[10] Lugli Gianpiero, Cristini Guido, Category Management. Come creare sintonia tra il marketing industriale e commerciale, *Il Sole 24 Ore*, Milan, 2001, p. 12.

[11] By private label products we mean those goods created, normally by third parties, for a distributing company (which sells them exclusively in its own sales outlets), in competition with other similar products offered by other manufacturers.

[12] See Brondoni Silvio M., Comunicazione, risorse invisibili e strategia competitiva d'impresa, *Sinergie*, nn. 43-44, Verona, 1997.

[13] It is believed that the custom by German Renaissance kings and nobles to keep their most precious, splendid jewels – material – in a room (the schatzkammer) is well suited to current behaviour, such as with Unilever's 'collection, maintenance and exhibition' (in this case, just pay a simple visit to the Anglo-Dutch company's institutional website), with intangible assets of considerable financial worth.

[14] www.unilever.com/ourbrands.

[15] See Corniani M., *Segmentazione e aggregazione della domanda aziendale*, Giappichelli, Turin, 2004.

[16] See Lambin J.J., Schuiling I., *Come competere nel nuovo ambiente globale?*, in S.M. Brondoni (ed.) *Il sistema delle risorse immateriali e concorrenza d'impresa: cultura d'impresa, sistema informativo e patrimonio di marca*, Giappichelli, Turin, 2004, p. 289.

[17] See Corniani M., *Segmentazione e aggregazione della domanda aziendale*, cit.

[18] See Webster F.E. Jr., *Market-Driven Management*, John Wiley & Sons, Hoboken, 2002, p. 274.

[19] See Brondoni S.M., L'eccesso di offerta mette in crisi i consumi, *Mark Up*, January/February, 2005.