

A survey based method of measuring brand equity: exploratory study

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Brand equity is regarded as an important marketing concept as it is crucial in gaining competitive advantage especially in a world of product parity. Despite its importance and the availability of multitude of definitions and conceptualizations, there is no consensus about what brand equity means and how a firm can measure it. In this context, this research was driven by the objective of developing an assessment method to quantify brand equity defined as the added value endowed by the brand to the product as perceived by the consumer, and to empirically test the proposed method using powdered milk as the product category. The research also aimed at investigating the correlation among brand equity and its various dimensions, viz, brand awareness, brand association and brand loyalty. Brand equity, in this study, was conceptualized as the difference between consumer's multi-attribute preferences of a given brand vis-à-vis consumer's multi-attribute preference of other brands. Here, the multi-attribute preference was measured using *Fishben multi-attribute attitude model*. A questionnaire survey was carried out on a sample of 80 respondents in an urban setting where the stratification of the inhabitants was possible in terms of their demographic and economic profiles. Proportionate Stratified Random Sampling method was employed in drawing the sample. Findings revealed that the brand Anchor possessed the highest brand equity followed by Raththi, Nespray, Highland and Lakspray. The correlation coefficients between brand equity and its dimensions namely, brand association; brand awareness and brand loyalty were 0.720, 0.435 and 0.493 respectively, indicating that brand association is the most influential dimension of brand equity.

Key words: Brand equity measurement, Brand awareness, Brand loyalty, Brand association, Fishben multi-attribute attitude model

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