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Corporate Brand Building: Strategic Key Challenges and Implementation

SUMMARY

This aim of this paper is to analyse and provide an empirical insight into senior corporate brand managers' perception of the main challenges currently facing them in the management of corporate brands. Qualitative research was conducted consisting of semi-structured, in-depth interviews with the senior corporate brand managers (or the managers identified by general management as being responsible for corporate brands) of major companies across different sectors with international and multibrand cover. This was complemented by focus groups with managers of consultancy companies specialised in corporate brand management. The qualitative information was analysed using the case study method.

Five challenges were identified as being key issues in corporate brand management: raising awareness amongst top management of the importance of the brand, optimising brand portfolio and architecture, developing the three dimensions of the corporate brand (functional, emotional, social), achieving a coherent, consistent introduction of the corporate brand strategy, and being able to measure and demonstrate the return on investment in corporate brands.

Key words: Corporate brand. Corporate identity. Brand management. Qualitative research. Multinationals. Spain.

1. INTRODUCTION AND AIMS

Corporate brands are a focal point of research in this decade, being considered by authors such as Aaker (1996) and Kay (2006) to be a strategic resource able to produce a sustainable competitive edge if managed adequately. Because the brand is usually described as one of a company's main values, corporate brand management is particularly important (Keller & Lehmann, 2003).

Since the 1990s in particular, specific research has been conducted into what they are and how they should be managed, on the basis of appraisals such as those made by Balmer &

Gray (2003). These authors recommended caution when researching corporate brands because they differ significantly from product brands as a result of differences in their composition and management. Caution must also be applied to the recent processes of corporate brand rebuilding, revealing that change is an inherent part of their management (Stuart & Muzelec, 2004).

The intention of this research is to provide an empirical insight into how senior corporate brand managers in major companies perceive the main challenges currently facing them in the management of corporate brands. The value of this study is increased by the recognition of the possible cost of building a corporate brand and the potential sustainable competitive edge this may give companies. It is essential to analyse how these managers tackle this process if developments are to be made in the theory and business management of this field.

The first chapter features a review of relevant literature, enabling today's foremost areas of corporate brand research to be identified. This is followed by an explanation of the qualitative methodology used, which consisted of in-depth, semi-structured interviews of 14 corporate brand managers in major companies in Spain that operate internationally in a variety of industries, and two focus groups with the participation of managers in consultancy firms specialised in this field. The ensuing data analysis pinpointed the main challenges perceived and ended by producing a list of implications and suggestions for the future development of theory and its application to business management.

2. REVIEW OF LITERATURE

- ***What does "corporate brand" mean?***

Van Riel (2001, p. 12) defined "corporate brand" as "a systematically planned and implemented process of creating and maintaining a favourable reputation of the company with its constituent elements, by sending signals to stakeholders using the corporate brand". Other definitions refer to the "multi-dimensional nature" of the concept; the integral dimension of the company highlighted by the way an organisation conveys its identity (Kay, 2006); the perception of a company's ability to meet all its stakeholders' expectations (Fombrun, 1995); or those features of a firm's image that constitute "the sum of beliefs, attitudes and impressions that a person or group has of an object" (Barich & Kotler, 1991, p. 95). All these definitions emphasise that the focal point of the corporate brand concept must be the company as a whole.

Consequently, corporate brands arise from the brand concept, from the unique idea or meaning a product has in the prospect's mind (Ries & Trout, 2001), but in the course of their development, they have become a new phenomena in twenty-first-century business milieus (Pauvit, 2000; Balmer, 2001; Bickerton, 2000; Hatch & Schultz, 1997; McDonald et al., 2001; Ind, 2001; Balmer & Greyser, 2003; Balmer & Gray, 2003) and are now of prime importance in business management and research. This is understandable given the importance of brands themselves in our every-day lives (Sherry, 1995), highlighted to a considerable degree by the great potential financial value inherent in corporate brand development and management (Fombrun & Van Riel, 1997; Greyser, 1999; Aaker & Joachimsthaler, 1999).

- ***Branding and Corporate Branding***

The similarities and differences between product brands and corporate brands are highlighted by different studies (Harris & de Chernatony, 2001; Knox & Bickerton, 2003; Leitch & Richardson, 2003; Balmer & Greyser, 2006). In one way or another, all a company's names are corporate brands (Kay, 2006) that can be managed in the same way as product brands or can, as Aaker (2004) suggests, be leveraged. Different studies suggest that companies could respond to the upsurge in anti-brand movements by using citizenship and responsibility programmes to create powerful corporate brands (Kay, 2006).

A review of corporate brand management in different industries reveals that the services industry attaches greater importance to it than to physical goods due to the intangible and inseparable nature of the former, meaning that the entire company makes a particular contribution to corporate brand building (Papasolomou & Vrontis, 2006; de Chernatony & Dall'Olmo Riley, 1999).

The difference between corporate and other brands, however, stems from the differences observed in their nature and management. "Corporate brand" is a term that gathered strength in the 1990s onwards in the sense of a company's most important brand (Bernstein, 1989; King, 1991) and one requiring a different type of analysis because the company's CEO is responsible for it and its management (Bernstein, 1989), and because it requires a multidisciplinary approach (King, 1991) not found in product brand management. It was not until the late 1990s that the main studies on corporate brand appeared (Balmer, 1995; Keller, 1998; Keller & Aaker, 1998; Harris & De Chernatony, 2001), defined as a sustainable strategic resource, analysed from the company's resource-based view (Balmer & Gray, 2003), and providing a steering instrument for different stakeholders with different aims (Balmer & Gray, 2003).

Consequently, despite their similarity and origin, the aims of corporate brand management and product brand management are different. The management and identity of a corporate brand focus on stakeholders of all types: customers are not the main target. From the outset, authors such as Bernstein (1989) and King (1991) said it was necessary to differentiate the corporate brand management process and management, this being one of the challenges in business management. Balmer & Gray (2003) conducted a thorough analysis of the differences in management responsibilities, and the "corporate marketing" label emerged (Balmer & Greyser, 2006, p. 730), "we conclude that marketing is undergoing another paradigm shift and is increasingly characterised by having an institutional-wide focus". The conclusion is that corporate marketing concepts and outlook are on the up and up and, to paraphrase Levitt's marketing myopia concept, in corporate brand management this myopia possibly occurs at the institutional level.

- ***Corporate Brand Management***

The research carried out suggests that successful corporate brand management is the result of two factors (Knox & Bickerton, 2003): the mix of variables the corporate brand entails and the development of a specific system different from the usual product brand management system.

The most important aspects are: the different groups targeted by the corporate brand, which include not just customers but all stakeholders (King, 1991); its intangible and complex nature due to having to deal with a wide range of interfaces between the organisation and its different stakeholders (Ind, 1997); and the greater social responsibility or ethical imperative (Ind, 1998) implied by corporate brand management.

Finally, another consideration worthy of mention is the terminology and conceptual differences used to describe it. The "corporate identity" concept existed alongside that of "corporate brand" although it was subsequently sidelined after being demoted by graphic designers, having failed to include the most strategic aspects (King, 1991). As a result (Balmer & Greyser, 2003), further thought must be given to whether aspects such as the culture or scope of a business are encompassed by the term used, and likewise, whether such values include the values in the assigned mix (de Chernatony, 1999; Urde, 1999).

- ***Corporate Brand Management Processes***.

Integral management is described on the basis of four levels (Strategor & Detrie, 1995): planning, organisation, guidance and control. Corporate brand management spanning these levels was identified, as mentioned earlier, as a crucial success factor.

Different models used to describe corporate brand management have already been reviewed in previous studies (Stuart, 1999; Balmer, 2001; Knox & Bickerton, 2003), enabling two generalist models to be pinpointed: initially, the macro models of the 1980s and early 90s (Abratt, 1989; Dowling, 1993) involving several constructs such as the company's personality, identity, image and culture. The difficulties encountered when implementing them, however, led to the proposal of micro models designed to be more accessible, covering aspects such as the need to align vision, culture and image (Hatch & Schultz, 1997), the types of corporate image conveyed (Rindova, 1997), or the five elements of corporate identity to be analysed as part of corporate brand management (Balmer & Soenen, 1999).

There was a consensus amongst earlier research that systematic corporate brand planning was required in order to create a powerful brand (Aaker, 1996; Urde, 2003; Einwiller & Will, 2002). A summary of this planning was provided by Wallström et al. (2008) as a conceptual framework featuring the three key terms "brand audit", "brand identity" and "brand position statement".

The two main considerations pinpointed in this planning process are: the lack of knowledge about the internal brand building process required, as regards the activities occurring before the brand is actually established (Wallström et al., 2008); and that the process is only possible when companies link their products and services to activities that create meaningful associations or images of the company (Kay, 2006).

The management process addresses, at its different levels, the person responsible for corporate brand management. Balmer (1995) emphasised the CEO's "brand manager" role, the effectiveness of the multi-disciplinary approach and the importance of top management in corporate brand building. Balmer & Gray (2003) subsequently developed a comparison of the different dimensions identified: management responsibility, functional responsibility, general responsibility, focussing on stakeholders, values and communication channels. Finally, the perspective adopted when defining who is responsible for its management was that the corporate brand is the vehicle for sending out signals about what our organisation is (Van Riel, 2001), and will involve managing behavioural, communication and symbolic considerations (Einwiller & Will, 2002).

Generally speaking, however, considerable shortcomings can be seen in how the process is managed. Knox & Bickerton (2003) concluded that the senior teams in the organisations studied had no specific brand management processes or structures at the organisational level, emphasising the inherent risk of brand management ending up being classed as a fringe activity and the role of corporate brand manager being assigned to marketing or communication executives. Consequently, an "integrated management approach" (Einwiller & Will, 2002) is needed because, due to their need for greater transparency, all stakeholders are equally important.

- ***Challenges faced by Corporate Brand Management***

The points analysed so far have enabled us to determine the areas being researched: its increasing importance since the 1990s, its relationship with product brands and the variables involved, and the management system or process outline the field in which most of the proposals for further research arise.

Aaker (2004) identifies five broad challenges faced by corporate brands: the need to be relevant, to create worthwhile proposals, to deal with negative associations, to adapt to different contexts and to develop the corporate brand successfully.

Another area of research concerns the uncertainty of brand management: organisations and their managers are not sure how to manage their corporate brand (Keller, 1999), confusion abounds and it is necessary to understand the disciplines involved in handling and developing a corporate brand (Ind, 1998; Balmer, 1998 and 2001). Consequently senior managers call for a "macro management" of the corporate brand able to reduce the uncertainty about how to transfer the benefits of corporate brand management to business management in practice (Knox & Bickerton, 2003)

Einwiller & Hill (2002) concluded, on the basis of empirical research, that creating a consistent corporate image in the mind of stakeholders is a key challenge for many companies (particularly major multinationals with many subsidiaries, brands and cultures required to speak with a single voice), and therefore recommended that the core functions of corporate communication be brought together in a single department rather than scattered throughout the organisation.

It was against this backdrop that our research project emerged, a project centred on analysing the present state of corporate brand management and on identifying the main challenges perceived in terms of top management's degree of awareness, how brand responsibility is organised, brand architecture, etc. So we opted to follow the recommendations made by Knox and Bickerton (2003) to take a closer look at this new phenomenon; Kay's (2006) concluding that its effective development has yet to be clarified; and de Chernatony's (2001) emphasising that corporate brand management is a challenge requiring the company to adopt an integrated, broad-based approach.

3. METHOD

The research topic aims to provide empirical insights and to analyse how senior corporate brand managers in large companies in Spain perceive the main challenges they currently face in corporate brand management. Therefore, because the main aim is to reveal people's standpoint and experience rather than to analyse a certain reality objectively, we opted to conduct qualitative research. In the words of Knox and Bickerton (2003, p. 1004), "the corporate brand is an inherently complex phenomenon to understand"; Muzellec and Lambkin (2006) believe that the research conducted to date is still insufficient to provide conceptual bases about the obstacles posed to managers whilst building corporate brands, and Wallstrom et al. (2008) propose the creation of a larger sample of companies that have gone through the corporate brand building process as another area for future research. For all these reasons it is important to examine the experiences and viewpoints of different individuals in order to understand their nature and scope.

The case study methodology chosen (Yin, 2009) enabled us to glean a wealth of in-depth information essential to understand the corporate brand management concept. One of the limitations mentioned is that this methodology does not allow us to generalise, although the quantitative notion of generalisation is unsuitable for qualitative case study research because the samples were not statistically representative (Daymon & Holloway, 2002).

The research was designed according to the flexibility criteria set forth by Marshall and Rossman (1989), using semi-structured interviews, simultaneous field work and analysis, and the triangulation concept to clarify and confirm the observations and interpretations. The population was defined as large companies in Spain – a universe chosen because even less research has been conducted in this country, working on the basis of previous studies (Chaves, 1988; Arranz, 1999; Capriotti, 1999 and 2004; Villafañe, 1999 and 2000) – in different industries, with a turnover of more than € 60 m, international presence, and a diversified or multi-brand structure. To ensure a heterogeneous and representative sample of cases, we used purpose sampling and the snowball technique and typical cases identified by the interviewees themselves until the saturation criterion was fulfilled (Patton, 2002). Fourteen personal interviews with managers were done, complemented in the triangulation process by two focus groups with 20 managers belonging to companies specialised in corporate brand management (consultancies, planners, communication), in line with Muzellec and Lambkin (2006).

The criterion of Keller (1999) and Ind (1998) was used to define the analytical unit, which refers to organisations' uncertainty about corporate brand management and therefore, the lack of universal approaches to said management. Although some previous studies opted to interview each company's marketing director as the person most familiar with the internal brand building process (Wallström et al., 2008; Muzellec & Lambkin, 2006), we followed the line of Knox and Bickerton (2003) and pinpointed the senior corporate brand manager as the sample unit. In some instances this was a top executive in the general management and in others, a professional in the marketing department, but it was always the person identified by the general management as being ultimately in charge of corporate brand development.

We researched these persons according to their own definitions and perceptions, for it was essential to determine how managers define the situation they are in (Marshall & Rossman, 1989). Data was gathered from personal interviews of managers and the focus groups conducted with specialist consultants. Interviews were focalised (Yin, 2009), semi-structured and in-depth (Patton, 2002). All interviews were carried out at the managers' place of work, lasted an average of 75", were recorded for transcription and analysis, and attended by two researchers. They were analysed using the Atlas/ti programme to maintain the chain of evidence. Two pilot interviews were conducted too.

Finally, the design was validated (Yin, 2009) by designing and documenting all the operating measures. To ensure external validity, we defined the domain where the study's findings could be generalised, and validated the analysis by the "content analysis" method defined by Miles and Huberman (1994).

4. RESULTS

On the basis of the main aim of this study, i.e. to examine the interpretation and identify what the senior corporate brand managers deem to be the key challenges facing them, the following five major challenges were pinpointed:

a) Make top management aware of the importance of the brand

The managers interviewed consider that making top management aware of the importance of the brand is an absolute must for a corporate brand strategy to bond closely with the business strategy, trickle down through all levels of the organisation and, in short, be successful.

> *"The corporate brand can be an integrating element that transforms and aligns a company's behaviour and makes it coherent and consistent, a driving force for profound change. This is why it must be led from the highest spheres."*

Hence building a sturdy corporate brand requires firstly awareness, commitment, support and, in short, leadership from the management team embodied in the figure of the CEO. Leaving aside the industry differences to be discussed later, it may be said that the degree of awareness of the Spanish companies consulted about brands in general and the need to build powerful corporate brands in particular, is clearly on the increase but still insufficient.

> *"CEOs and the other Executive Committee members need more training. They have basically financial backgrounds and do not understand the importance of intangible assets or the potential the corporate brand has to generate business. They treat it superficially."*
> *"The brand is not usually given maximum priority and does not usually receive the attention it deserves."*
> *"I'd be surprised if the brand was often discussed by either the Executive Committee or the Board of Directors…"*

It is significant that corporate brand managers have appeared in some of the companies in the sample only recently (in the last five years), even though they are large, globalised, foremost firms in their respective industries.

The brand is considered to be an intangible asset. Its concept as a business asset inextricably linked to the health of the business, and its competitive edge, profitability and financial value is not always obvious. The rhetoric and terminology usually employed when talking about brands (identity, values, culture, emotions, personality, experiences, perceptions,...) are complex and difficult for Executive Committees to understand, particularly when their members have no experience or specific training: this is when the brand is understood in a merely functional ambit (more focussed on naming, logos, advertising or communication) and is delegated to the marketing department. When all this happens, one may be said to be suffering from brand myopia, an obstacle to building a sturdy corporate brand strategy able to create well-defined, distinctive and relevant contents, value proposals and positionings.

At the other extreme we have companies in which the corporate brand is clearly linked to the company's mission, vision, culture and values. In these cases, it is easy to see the changes that occur as a result of really incorporating the corporate brand strategy into the business strategy. Due to its multi-dimensional nature, it addresses different stakeholders (employees, shareholders, suppliers, the general public) for different reasons (to attract talent, investment, customers, suppliers, or form alliances with other companies…), hence corporate brand building requires the different departments or areas of the company to interact. The identity and positioning of a corporate brand must trickle down through all of them and the impact in each instance must then be managed.

In order for the corporate brand to permeate the entire organisation, a high degree of in-house commitment is necessary at all levels. This is why the companies that share this corporate brand vision are fully committed to internal branding, seeing it as a way of converting their employees into ambassadors who champion the brand. In the words of one manager, "brands are characterised not so much by their message as by their behaviour, what they do is more important than what they say". Brands are built by experiences that are internalised by the target groups.

There is, therefore, a consensus that the executive responsible for the corporate brand must belong to the Executive Committee (not always the case) and not simply implement strategies, with influence to all the company's departments to ensure maximum coherence in the brand strategy. This means, however, that corporate brand managers must understand the business strategy and have sufficient leadership skills to be able to head an organisation, a profile not often found amongst the people in such posts because they often come from functional areas such as marketing or sales.

In practice, it can be seen that using the corporate brand strategy to achieve long- or short-term goals requires totally different approaches. Companies who say that their brand is "stamped in their DNA" believe that giving priority to effective, short-term actions can adversely affect and weaken the brand image in the long term. On the other hand, particularly in adverse economic climates as at present, short-term brand actions come to the fore in companies less aware of the value of their corporate brand.

b) *Optimise brand architecture and portfolio*

Most of the executives consulted agreed that optimising a company's brand portfolio is no easy matter and that it is a challenge to resist the temptation to artificially add brands and sub-brands in search of short-term, opportunist profits or to leave one's mark on the company.

Generally speaking, although brand extensions are a simple, attractive way to increase business and enable segmentation, most of the companies in the sample have trimmed their brand portfolios in recent years in the belief that large brand portfolios are not only neither profitable nor effective, but an obstacle to coherent communication and can cause serious contradictions and a dearth of synergy. Because the sample spans a variety of industries and includes consumer goods and service companies, the importance attached to the corporate brand and product brands in the company's brand architecture is not the same, although it might be concluded that the greatest awareness is to be found in service companies. We observed a tendency to foster the corporate brand or master brands more than sub-brands, and to evolve towards a single-brand model that encompasses all the company's activities and simplifies the portfolio.

Mergers, buy-outs, joint ventures, globalisation and the creation of new business units were mentioned as examples of catalyst situations making it necessary to reconsider the corporate brand strategy in general and the brand portfolio strategy in particular.

Globalisation in particular was seen as an opportunity to increase the value of a corporate brand exponentially. The challenge is to be able to define meanings, positionings and general communication lines leaving enough room for localisations to cater for country-wide or geographic variations.

c) *Develop the three dimensions of the corporate brand: functional, emotional and social*

The data collected enabled three dimensions of the corporate brand to be distinguished: functional, emotional and social. Although this concept of the brand is not conveyed strictly in these terms, the ensuing analysis showed that it was advisable to take these three aspects into account.

A powerful corporate brand is one committed to providing its target groups with a specific performance (for example a specific level of quality in the products and services provided) and is able to fulfil this promise and develop it constantly by means of on-going innovation.

> *"A competitive edge requires more than a smokescreen or a management style that just jazzes up the brand …"*

On the other hand, creating an emotional bond with the brand multiplies and increases its power.

> *"Once a certain level of quality is reached, it's emotional considerations that make the difference. They're harder to copy and last longer."*

Thirdly, it must be said that brand, reputation and corporate social responsibility are concepts seen by interviewees to be closely linked. Although no well-defined boundaries emerged, there is a connection between the strength of corporate brands and the attention paid to questions of social responsibility. Indeed, greater investment in this area and an increasing level of awareness were observed in all the companies in the sample, and they also perceived a greater risk of damaging their reputation by being punished for their activities by far more demanding and critical stakeholders calling for transparent, honest behaviour. Along these lines, mention was made of the need for companies to have certain relevant values of interest to stakeholders so they can share them.

For all these reasons, working effectively in these three corporate brand dimensions is seen as a challenge. However, when talking about this matter, the interviewees moved in conceptual rather than pragmatic realms, and usually failed to specify whether such aspects of the brand should be developed sequentially, stating the order, or in parellel. It may be concluded that functional differentiation is a must in each case; developing the emotional dimension increases the strength of the corporate brand and creates closer bonds; and finally, the social dimension is emerging as a trend, although it is believed that at the moment few corporate brands have really incorporated their CSR into the design of their corporate brand strategy.

> *"In a few years' time, people will refuse to buy products if the brand shows no interest in the environment, sustainability, water and the other materials used, the type of products sold and their ingredients, and how the people farming for you are treated... all this will affect decision-making"*

d) ***Ensure coherence and consistency when implementing the corporate brand strategy***

Since the corporate brand is viewed as the promise or group of differentiating promises made to stakeholders, the challenge lies in ensuring that these value proposals tally with said stakeholders' experience of the brand.

> *"The brand must talk to each individual stakeholder whilst maintaining coherent messages, and not lose its identity or uniqueness."*

In this respect, the need for adequate internal branding is, as mentioned earlier, a must.

> *"If you're creating a brand and the people in close proximity to it are not enthusiastic, really enthusiastic about the brand, the strategy won't work …"*

External corporate brand communication deserves special attention too. Tools more powerful than ever are now available along with sophisticated planning models for managing brand communication; more possibilities for segmenting markets, personalising messages and sidestepping the mass media; plus lots of information about how to use the media. However, it is not enough to define positionings or clear concepts that can be expressed in a few words or relevant messages that stand out by themselves. Against a backdrop of accelerating markets with ever shorter response times, avalanches of advertising that detract from effective communications, fragmented and atomised media audiences, segments exposed to a variety of media at the same time, increasingly inefficient campaign planning and implementation, there is a considerable risk of going off course. Now, more than ever, companies must remain true to the essence of their corporate brands, defined as their raison d'être. The presence of different management teams handling separate communication budgets (advertising, direct marketing, public relations and trade marketing for example) in the companies in the sample, together with the hiring of agencies specialised in each area but not working in an integrated fashion, prevent the cross-departmental coordination that the corporate brand needs due to a lack of leadership able to safeguard the unique nature of the message.

Hence the challenge lies in the ability to manage the many interfaces with stakeholders adequately by: issuing clear, non-intrusive messages able to make themselves heard against the background noise; handling the 360º campaigns as they are known effectively; choosing the media best suited to the target (knowledge, relevance, preference, loyalty, etc); making the most of digital technologies characterised by their ease of access, globalisation, tremendous connectivity, interaction and technological convergence by striking up two-way communications and shifting from transactions to relationships; getting audiences involved and creating spaces for collaboration in the form of long-term dialogues with stakeholders.

Hence, the professionals interviewed believe that it is now more important than ever to transmit coherent, consistent messages, avoiding contradictions and coming to terms with the increasing vulnerability of the corporate brand, now confronted by hosts of free-speech forums around the globe.

> *"Things are changing. The power the general public now has to destroy a brand would have been unthinkable in the past."*

e) Be able to measure and demonstrate the return on investment in the corporate brand

Corporate brand performance metrics, quantifying the return on the investment made in its development, and assessing its economic and financial value were mentioned as the fifth challenge faced by corporate brands.

It must, however, be said that despite the wide consensus amongst interviewees about the need to measure the return on investment in the corporate brand and the need to set long-term goals for the brand, the question of measuring results is far less pressing if there are a CEO and an Executive Committee well aware of the importance of the corporate brand and its relationship with running the business well: in such cases and insofar as the brand aims are long term, measuring results is far less urgent and interest is centred on consolidating them, it being understood that any initiatives concerning the corporate brand will have a cumulative effect over time. On the other hand, when the corporate brand has closer links to the marketing or sales department, aims are more tactical and more short term.

> *"The main challenge still remains how to build brand values and meanings in the long run whilst obtaining financial results in the short run."*

Even though, because of the nature of the companies in the sample, the specific measurement instruments used vary considerably, it may be said that "before – during – after" studies of a given brand activity, brand tracking (to analyse brand development), studies of brand image and advertising performance, and many other indicators were all used very often. Studies of the work atmosphere or to sound out stakeholders' opinions were also commonplace, as were the application of complex econometric models developed in-house and benchmarking analyses.

Despite the great many indicators and types of research available, the tools for measuring corporate branding are still deemed to be insufficient, calling for indicators comparable internationally or more reliable ways of measuring how effective communication is.

It must be said that despite using many of the studies and indicators mentioned above, the brand's perceived "intangible", multi-disciplinary nature makes it extremely difficult to pinpoint the economic impact of corporate branding, which does not rule out the need for new measurement tools as able as existing tools to convince Executive Committees when evaluating the impact of a company's actions.

To end this chapter about the study's findings, it must be said that although in general the managers in the sample consider that the rules and key considerations to be taken into account when building brands do not vary greatly from one industry to another, different degrees of awareness about the questions addressed were observed. We therefore tentatively classified the companies according to their type and the proximity between them on the basis of the content analysis conducted, with a view to prompting subsequent research using a different methodological design able to confirm or reject the hypotheses:

1) Multinational companies of non-Spanish origin that have global brands and compete in consumer markets (e.g. the food and drink, sports clothes and telephony industries) already characterised by a high awareness of the value of brands and experience in managing them. The main challenges are: how to optimise brand portfolios and brand architecture, innovation as an essential element for constantly renewing their brands, and how to optimise communication budgets and manage customer interfaces adequately in order to communicate the brand consistently and coherently on a day-to-day basis and in the long run.

2) Globalised and family firms of Spanish origin. They are well aware of the importance of the corporate brand (even describing it as a question of "genetics", a source of "pride" and prestige transmitted naturally from one generation to the next). Their challenges or main reasons for concern are the investment the corporate brand calls for, particularly in globalisation, and the ensuing perceived risk of jeopardising the family patrimony.

3) Service and utility multinationals of Spanish origin including several former monopolies. The main challenges perceived are: achieving a high degree of sensitivity and awareness about the value of the corporate brand at all levels of the organisation, creating a brand culture, conveying convincing messages about the brand's power to unify and transform, and incorporating cross-departmental factors into its management.

4) Companies of Spanish origin in the fashion industry, with a high degree of globalisation and worldwide brands characterised by a singular brand building process, with virtually no awareness of the brand value at the outset and priorities centred on the point of sale and buying experience, which have moved towards a greater awareness of its value more as a result of previous business success than as a result of planning the corporate brand development deliberately beforehand.

Greater importance was attached to certain challenges in certain industries rather than in others. The food industry, for example, appreciates a thorough knowledge of customers, the ability to anticipate their needs, on-going innovation and developing the psychological aspects of the brand in order to combat snowballing competition from own brands (agents increasingly sensitive about the brand question, and more aware of its potential and more experienced in brand building) in a medium-term horizon in which run-of the-mill own brands tend to disappear and the brand becomes an key factor in competitiveness. In the service industry in general, in which the corporate brand is usually the same as the trade name, mechanisms must be established to avoid jeopardising the brand's reputation, requiring work on its reputation and CSR in order to tackle media crises more confidently. In banking, particularly, due to the intangible nature of the products provided and the great speed with which they can be copied, emotional bonds must be developed with the customer. In telephony, the frenetic changes taking place in information and communication technologies make it necessary to manage the many customer interfaces to ensure homogeneous brand communication. In the energy industry, a sector traditionally considered to be "insensitive", this means introducing a brand culture in companies of industrial origin that are also the result of a series of mergers and developing the emotional facet of the brand and a sense of proximity to the customer.

5. FINAL DISCUSSION AND CONCLUSIONS

In the course of the empirical research carried out the senior corporate brand managers interviewed revealed five key challenges related to corporate brand management.

The first concerns the need to make the top management of companies aware of the importance of corporate brands and how they create value for the business. In line with the papers by Kay (2006), Bernstein (1989) and Balmer (1995), for example, the ultimate responsibility for corporate brands must be located at the very top of the organisation because it is only with this leadership that the brand can be integrated into the global corporate strategy, all stakeholders and not just customers can be addressed as target segments, and that it can trickle down through the entire organisation by means of cross-departmental management, as per the arrangement described by Hatch and Schultz (2003). In this respect, it is essential for the brand to be built inwards too, using the in-house branding strategy described by authors such as Harris and de Chernatony (2001). However, due to the complexity of brand meanings, the ambiguity of concepts mentioned by Balmer (2001) and the lack of specific training, putting this aim into practice is no easy task.

The second challenge identified concerns optimising brand architecture and portfolio. In line with Aacker (2004), who maintains that using a corporate brand as a master brand will maximise the aims of the brand portfolio by generating clarity and synergies, the companies in the sample have reduced their brand portfolios in recent years to make them more profitable, efficient and consistent, it being service companies that give absolute priority to the corporate brand. Globalisation, mergers and buy-outs were identified as processes that kick-start attempts to optimise brand architecture. In any case, the results matched Balmer and Gray’s (2003) findings that brand architecture management is a complex matter.

The third challenge concerns the development of the corporate brand in three dimensions: the functional dimension related to ensuring that the company’s goods and services perform well; the emotional dimension responsible for increasing the brand’s power by forging closer, more long-lasting links. And finally, a connection was established between the strength of corporate brands and their CSR actions, there being a tendency for corporate brands to really integrate their CSR actions as of the strategic conceptualisation stage and to give priority to certain corporate values that are relevant and familiar to their target stakeholders. These three dimensions recall the studies by Aacker (2004) when mentioning the functional benefits, values and benefits of the self expression of corporate brands or acknowledging the challenge of avoiding negative associations of the brand, a cause of increasing concern amongst the companies in the sample, in the form of media reputation backlash. Meanwhile, Kay (2006) mentions the strong corporate brands of socially responsible companies that use values shared by their founders to connect with their stakeholders, which suggests that these strategies might be extremely effective.

The fourth challenge is about introducing the corporate brand strategy coherently and consistently, as per Einwiller and Hill (2002), who maintain that creating a coherent perception of a company in the mind of its different stakeholders is a major challenge. Dealing with this challenge means not only defining relevant value proposals whilst remaining loyal to the essence of the brand but also knowing how to convey and communicate them best. Along the lines of Van Riel (1995), communication is given the leading role in order to ensure that the message conveyed is consistent and unique, which implies managing all stakeholder interfaces (Ind, 1997), choosing the right media, creating spaces for long-term dialogue and collaboration, and dealing with the vulnerability caused by the development of new digital technologies. All this is particularly difficult for the companies in the sample, which agrees with Kay (2006) and Einwiller and Hill (2002) in that the complications increase in the case of global, corporate brands.

Finally, the fifth challenge identified consists of the ability to measure and demonstrate the return on investment in corporate brands. The consensus in the sample was that the corporate brand requires certain long-term goals to be set, and this occurs when managers are well aware of its importance. Indeed, the nature of the corporate brand itself makes it extremely difficult in practice to determine its economic impact. In any case since corporate brand development is a systematic process and not a series of specific actions, as suggested by Abratt and Mofokeng (2001), then the on-going audits carried out by many companies are logical.

Hence, generally speaking, parallels can be drawn between some of the aspects studied in depth and the literature reviewed beforehand. The newest contributions concern integrated brand management based on the three dimensions mentioned earlier, particularly because in practice its social aspect has, despite the increasing recognition of its importance, tended to be dealt with separately to date. Furthermore, the call being made by professionals for a way of measuring and demonstrating the ROBI (return on brand investment) of corporate brands in both the short and long term requires more than just quantitative tools and indicators. A shift from “what” to “how” is needed in what is, as mentioned on several occasions, an undeniably complicated field. Identifying the major challenges in corporate brand management should provide answers whilst making progress.

6. LIMITATIONS, IMPLICATIONS AND FUTURE RESEARCH

The research carried out has certain limitations because the size of the sample does not allow generalisations to be made (all the more so taking into account that the companies in the sample are from a variety of industries and include different types of firms providing goods and services), and the geographical area covered.

The data gathered does, however, enable a broad approach to the challenges posed by corporate brand management whilst enlarging upon the previously limited information available. As Balmer (2001) maintains, more empirical research is needed in this field. If, as Kay (2006) says, there is no coherent theory to define brand management tasks, then work of this type is needed, being of interest to both the professionals directly involved in such management and top management in general because the corporate brand concerns an organisation’s entire hierarchy.

From this final standpoint, it must also be said that the findings of the research carried out have obvious implications for top management. Since adequate corporate brand building is able to increase the value of the business, since optimising the brand portfolio can increase profits and performance, since corporate values and corporate brand values need to be linked and target stakeholders are to be able to relate to them and finally, since, the corporate brand strategy must to be part of the business strategy, as revealed by the research conducted, then the main challenge lies in fact in ensuring that top management receives sufficient training and information in this area. Only then will the effective leadership called for in this area be achieved.

The findings obtained suggest several possible fields of future research, such as the differences between industries which could be analysed in greater depth. Companies in the service industry, for example, as mentioned in literature reviewed, are more aware of corporate brand management, whilst in family firms, the corporate brand apparently has other connotations and values. More research is also needed to determine the corporate brand building processes and systems able to deal with the challenges pinpointed most effectively, since, as demonstrated by our study, they are still not very structured. Finally, a parallel analysis of the opinions held by general managers and other members of Executive Committees or even Boards of Directors about the challenges posed by corporate brands could significantly enhance available knowledge from a more holistic viewpoint.

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