DEVELOPMENT OF INTEGRATED BRAND PORTFOLIO STRATEGIES: A HORIZONTAL AND VERTICAL INTEGRATED PLANNING MODEL

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Abstract

Brand portfolio strategies are an essential prerequisite for securing long-term success for multi-brand companies. Only by focusing on the entire portfolio can it be ensured that all brands "act in concert" to achieve superordinate objectives. Thereby, an increasing vertical competition caused by private labels calls for a new approach, by which brand manufacturers integrate private labels into their portfolio management. This paper presents a planning model that is embedded in the company's strategic management and demonstrates how brand-related objectives/strategies can be linked with superordinated objectives/strategies. By including vertical marketing goals into portfolio strategy, brand manufacturers may gain from extending the planning scope to private label brands.

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1. BRAND PORTFOLIO STRATEGIES

A brand portfolio represents all brands managed by an organization (Aaker/Joachimsthaler, 2000). The average number of brands within a portfolio ranges from two to over one thousand depending on the size of the company. Multi-brand companies intend to enhance their market skimming strategy by implementing distinctive brand concepts; strengthen customer loyalty; exploit synergies across all managed brands or implement region-specific market operations (Freter/Wecker/Baumgarth, 2002; Riesenbeck/Perry 2005). Especially manufactures within the consumer packaged goods sector tend to operate broader portfolios including brands and private labels.

The relevance of brands for securing companies' success is broadly acknowledged (Bekmeier-Feuerhahn, 1998; Sattler, 2001). However, neither does the sole property of brands lead inevitably to success, nor do brands per se progress successfully during every stage in their life cycle (Ruppert, 2001). To secure success in the long-run, companies must therefore operate an appropriate set of successful brands and brands with prospects for future success. Furthermore, as cases of brand portfolio elimination show - the overall success does not always correlate positively with the number of managed brands (Haas, 2010, p.5). In fact, running a high number of brands profitably requires a coordinated brand management (Barwise/Robertson, 1992; Petromilli/Morrison/Million, 2002). The consequences of a lack of coordination might appear in a waste of resources caused by unrealized synergies in brand managing or by overlapping brand concepts which might result in cannibalization (Aaker/Joachimsthaler, 2000).Thus, we have to take a brand-superordinated view and ask (i) what characterizes ideally composed portfolios and (ii) which steps have to be taken to configure best working brand portfolios to secure long-term success.

Ideally composed brand portfolios work effectively and efficiently. Hereby, effectiveness stands for achieving established objectives and efficiency represents the portfolios' profitability. To maximize success across all portfolio elements both criteria must be equally considered. Well founded strategies are a primary requirement for configuring effectively and efficiently working portfolios. In contrast to brand strategies, there has not been as much research on portfolio strategies (Freter/Wecker/Baumgarth, 2002). A key element of portfolio strategies is a coordinated, controlled management of all brands. Brand portfolio strategy includes decisions on portfolio scope and composition (How many brands and what kind of brands are needed to achieve set goals?) and portfolio structure (How are brands related to each other? How can brand tasks be allocated best among all brands?). But this involves a remarkable number of distinctive activities. Factual and chronological relations between these activities make it a complex and complicated task. Considering the giving resources portfolio scope, composition and structure have to be determined in a way that enables the company to achieve its targets. Due to the complexity of this task it is advisable to proceed in two steps: At first, scope and composition need to be defined on the basis of set objectives (**chapter 2**). Then brand relationships have to be formalized by establishing a portfolio structure (**chapter 3**). The brand relationship spectrum can be extended to private label (PL) brands when product categories are seen as a whole and PLs take on portfolio roles within overall portfolio role play (**chapter 4**).

2. DEFINING PORTFOLIO SCOPE AND COMPOSITION

When defining portfolio scope and composition companies have to decide on how many brands and what kind of brands they need to achieve their entrepreneurial targets. An essential prerequisite for achieving targets are strong brands, which possess a distinctive, positive and purchase supporting image (=consumer based brand equity) and a high monetary value (= monetary brand equity) (Caspar/Meltzler, 2002). Thus, all action steps regarding the definition of portfolio scope and composition should to be targeted at creating/retaining strong brands, whereby selecting and implementing brand strategies are crucial. Nevertheless, it must be noted: strong brands cannot always be considered as “the right brands” for achieving success. Only when brand management and brand strategies are focused on achieving entrepreneurial targets and therefore reflected in target achievement, can brands be considered as “the right” ones (Bachem/Esser/Riesenbeck, 2001).

Building up strong brands is very difficult. Strategic brand concepts are considered as one key to success. Hereby, decisions on the following have to be made and formalized in written concepts: (i) brand scope (extent to which the brand spans product categories, subcategories and markets), (ii) number of brands within a certain market, (iii) regional areas of brand activity and (iv) brand identity and brand positioning (Aaker, 1996; Aaker, 2004). Theorists and practitioners have both studied brand building in-depth, producing a wide variety of different models and concepts (Zednik/Strebinger, 2005). But although the relevance of brands for securing companies’ success is broadly acknowledged, neither of them have been able to demonstrate sufficiently how to build up brands taking into account brand-superordinated objectives and strategies (Rehbock, 2005; Zednik/Strebinger, 2005). Thus, there is no methodologically sound concept for defining portfolio scope and composition. To remedy these deficiencies, a further developed planning process was designed at the University of Oldenburg as a proposal for discussion.

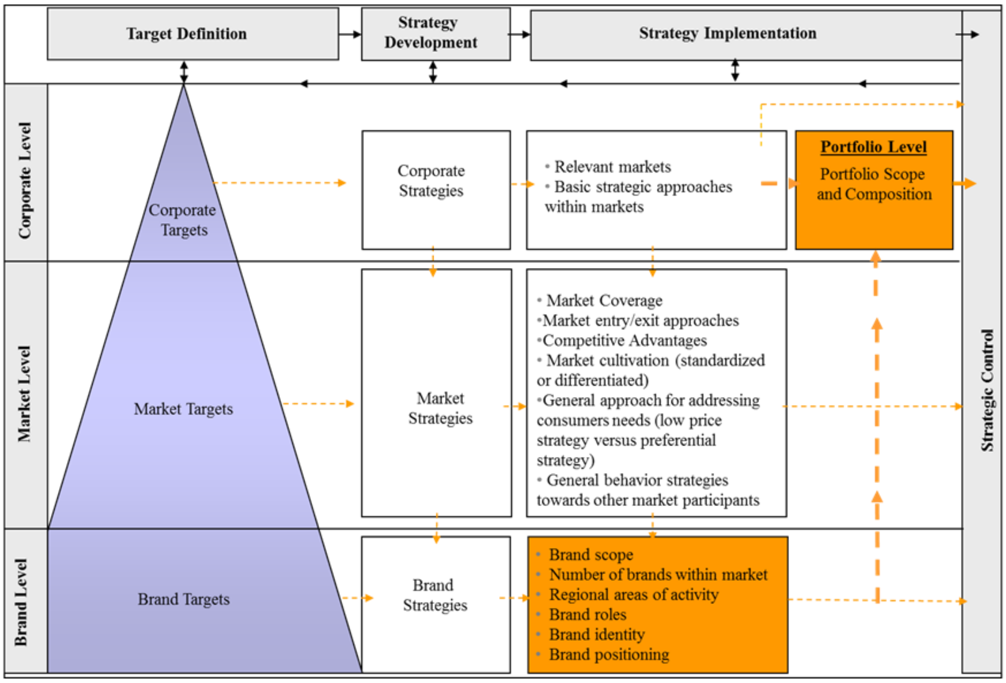

Figure 1: Defining Brand Portfolio Scope and Composition (Haas, 2010).

As a basic approach, the planning process was integrated in strategic corporate management. As illustrated in figure-1, the integrated planning process proceeds according to the management process in four phases: target definition; strategy development; strategy implementation and strategic control (Kolks, 1990). Cyclical sequences with feed-forward and feed-backward coupling characterize the process. Thus, defining portfolio scope and composition is neither a one-time act nor does it follow a stringent sequence. Each phase within the strategic planning process will be briefly described below.

Definition of targets: At first, targets will be defined on the basis of strategic analyses as targets function as guidelines for searching and selecting best portfolio strategies. Ultimately, a portfolio has to be composed that enables the company to realize brand-superordinated targets and strategies (Wheelen/Hunger, 1986). This can be secured by setting up a hierarchical target system whereby all entrepreneurial targets are arranged by their relevance for the overall business success (Steffenhagen, 2008). Corporate targets, such as philosophy, image and identity, company's market position or profitability are highly relevant. Those targets should be substantiated by market targets and brand targets (Kasprik, 2002, p.4). Market targets include primarily monetary targets (e.g. sales per market; market profit) which can be achieved by implementing marketing strategies. The achievement of market related targets depends on monetary brand equities of all brands managed within this market. To maximize success it is therefore necessary to set up brand targets. This target category includes monetary brand equity targets as well as consumer based brand equity (e.g. awareness, image, loyalty) as latter influencing the level of monetary brand equity (Benkenstein/Uhrich, 2009).

Strategy Development: On the basis of set up targets, strategies have to be developed. According to the hierarchical target system, all strategies build on one another and get down to specifics to a greater extent (Steffenhagen, 2002). The planning process of defining portfolio scope and composition therefore characterizes a top-down approach. Meaning, in the first step corporate strategies have to be designed, then market strategies and at last brand strategies. In that way, corporate strategies function as guidelines for market strategies and those as guidelines for brand strategies.

Entrepreneurial Targets

- Corporate targets: The company aims to enlarge its market position.
- Market targets: Market targets should be achieved by high brand margins and sales
- Brand Targets: Maximizing brand sales via high levels of consumer satisfaction and loyalty

Corporate and Market Strategies

- Strategies of market development: market intensification, establishment of new market segments, product innovation
- High level of market coverage or focus on various market segments
- Focus on several competitive advantages (low price, innovation, high quality, broad range etc.)
- Product-Market-Combinations will be handled differently from a marketing perspective as the company aims to offer various customer-tailored solutions to achieve high consumer satisfaction
- Marketing focus on different consumer needs
- Behavior strategies towards market participants: Based on a strong market position, the company follows a proactive approach towards competitors and retailers, which includes collaboration as well as conflicts

Figure 2: Entrepreneurial targets and brand-superordinated strategies which support choosing multi-brand strategies (Haas, 2010).

On a corporate level long-term decisions with high relevancy for securing an overall business-success have to be made. Corporate strategies may include decisions such as: Which markets should be operated? What strategy does the company strive for growth in each market? How best should resources be allocated for success? On the basis of corporate targets and strategies as well as market-related targets, market and competitive strategies have to be developed (Meffert, 1994). Lastly, guided by all entrepreneurial targets and brand-superordinated strategies, brand strategies have to be designed. As an example, figure-2 illustrates entrepreneurial targets and brand-superordinated strategies that support choosing a multi-brand strategy for securing success.

According to the portfolio approach (= brands are part of a team and not lone fighters), prior to the conceptual design of brand identity and positioning one should ask what kind of brand is actually needed from a competitive perspective (Aaker, 2004). It must be considered that brands can support each other in achieving superordinate targets. So cash cow brands can provide brands with a future prospect for success with financial resources or brands can function as flanker or fighter brands to fight competitors (Aaker, 2004). This work-sharing collaboration of brands leads to an increasing effectiveness and efficiency of the portfolio - provided that the collaboration has been specifically targeted. For this purpose each brand has to fulfill a given task or role. Brand roles "…reflect an internal, managerial perspective on the brand portfolio" (Aaker, 2004, p. 23). Decisions on brand roles have to be made by taking targets, companies' strengths and weaknesses as well as the prevailing competitive situation into account (Haas 2010).

With developing brand strategies with guidance of entrepreneurial targets and brand superordinated targets, it is finally defined how many brands and which kind of brands need to be a part of portfolio in order to achieve all entrepreneurial targets.

Strategy Implementation and Strategic Control: In the third phase, strategies will be implemented. The portfolio will be built up gradually according to top-down planning. Hereby brand strategies have a high impact on the definition of the portfolio. The number of brands managed within the portfolio (=portfolio scope) will be outlined by the scope of brands and the number of brands within each market. Each brand will be defined from an internal perspective by creating its identity. Hereby, the defined regional areas of activity and strategic brand roles should be taken into account. By positioning brands in the minds of consumer and versus competitors, brands will be set out within its markets from an external perspective (Esch, 2001). From the perspective of the portfolio, composition is finally determined.

Last of all, strategic controls help to secure the effectiveness and efficiency of the defined scope and composition. Hereby, all strategies will be supervised and evaluated by their target capability. Furthermore, the implementation of strategies will be controlled and deviations from targets will be recorded and analyzed (Nuber, 1995).

3. ESTABLISHING PORTFOLIO STRUCTURE

In the process of defining portfolio scope and composition, brands were seen as part of a system - the portfolio. Brand-related decisions were made in consideration of other managed brands. This is the case for decisions on the number of brands within each market, brand roles and for decisions on brand identities and positioning. In doing so, relationships between brands were built up. These relationships can be (a) factual-based (brands are managed within the same markets), (b) regional-based (brands with similar regional areas of activity), (c) hierarchical-based (there are relations of super- and sub-orientation between brands in the communication toward consumers), (d) strategic (brand take over internal roles) or content-based (brand identities and positioning are similar).

Brand-relationships have positive and negative effects on the overall portfolio success: Brands with strong images can support other brands within the portfolio by transferring awareness or single components of their image (=strategic-based relationships). In contrast, multi-brand strategy (factual-based relationships) with significant similarities in brand identities and positioning (=content-based relationships) might cause cannibalization and lead to wasting resources or stagnating sales. To maximize portfolio success, brand-relationships with positive consequences should be therefore detected and exploited, while brand-relationships with negative effects on effectiveness and efficiency should be avoided (Esch, 2004). This, however, requires coordination of all relationships between all managed brands. With regard to the various levels of brand-relationships and number of brands within portfolios, coordination might be complex and time-consuming. Coordination is realizable by (re-)arranging brands according to a fixed scheme. This is known as portfolio structuring. Here, brand-relationships will be detected, characterized and target oriented formed by setting up a long-term method - a portfolio structure (Rehbock, 2005).

A clear structure can help to improve the effectiveness (e.g. increases in sales) and efficiency (reduction of managing costs) of brand portfolio (Aaker/Joachimsthaler 2000). Specifically, structuring enables companies to improve the clarity of the portfolio; better exploit synergy potentials and secure a well-balanced mixture from profit and risk perspective. It is therefore essential to target those positive effects while structuring the portfolio:

(1) At first, all brands need to be described by their market activities, regional areas of activity, subordinated and superordinated brand relations, characteristic elements of their identity and positioning, strategic roles as well as by their brand related risks and cash inflows (Aaker/Joachimsthaler, 2001). Then all brand relationships will have to be examined regarding their advantageousness. Unfavorable relationships between brands should be broken up or loosened, while beneficial relationships will have to be built up or enhanced. This will lead to a target oriented network of brand relations from an internal management perspective, which is often described as portfolio logic (Joachimsthaler/Pfeiffer, 2004).
(2) To maximize benefits from brand relationships, an external perspective on the network should be taken into account as well. All relevant stakeholders have to be considered in the development of portfolio communication strategies. Apart from this, companies will have to address the following basic questions: How should consumer perceive relationships between brands? Which brands will be communicated towards the consumer and how should consumers perceive brand combinations best? These aspects determine characteristics of portfolio architecture. Portfolio architecture is a hierarchal arrangement of brands which describes the brand range communicated towards consumers and therefore secures clear and logical brand messages (Aaker, 1996; Esch/Bräutigam, 2001; Bräutigam, 2004 and Wecker, 2004).

In case the portfolio scope and composition are considered as inadequate for improving the clarity of the portfolio, exploiting synergy potentials or securing a well-balanced mixture from profit and risk perspective, strategic changes have to be made. Scope and composition have to be rearranged according to the established portfolio logic as well as portfolio architecture.

4. INTEGRATION OF PRIVATE LABELS INTO PORTFOLIO PLANNING

So far, the discussion dealt with the portfolio brands of the company which describes the firm's internal perspective. The focal point of discussion may also be turned towards a vertical perspective, which broadens the scope of brand portfolio strategy towards an inclusion of Private Label (PLs) brands into a company's portfolio planning. Referring to brand scope, PLs should play a role in the business strategy of brand manufacturers when product categories are viewed as a whole. This category perspective is foremost evident for brand manufacturers that cooperate with retail partners in Efficient Consumer Response (ECR) projects. Although ECR focuses on creating consumer value, it are foremost the economic gains within the distribution channel that are of interest within the bilateral relationship of brand supplier and retailer. However, both entities have different priorities. While retailing traditionally views the overall success of the entire assortment as paramount, brand manufacturers foremost concentrate only on their own brand success. The following discussion will argue that this system inherent problem may be solved by streamlining the interests of the collaborators by combining ECR strategies with brand portfolio strategy. For that purpose, the (horizontal) planning process from above will be expanded by a "quasi" integration of PLs into a manufacturer's brand portfolio. Next to this conceptual strategy model that will be outlined below, several authors report cases, where brand manufacturers have strategically included PLs in their channel and portfolio strategy (Steiner, 2004, Kumar/Steenkamp, 2007, p. 158).

The proliferation of private labels has been evident in grocery retailing worldwide (Kumar/Steenkamp, 2007, Olbrich et al., 2009). Several strategies for national brand manufacturers towards PLs exist. While some of these strategies focus exclusively on the brand manufacturers' own brand success, other strategic options imply a head to head confrontation with retailers and the PL of the category (Ashley, 1998, Kumar/Steenkamp, 2007, pp. 125). For instance, they have used fighter brands to react to the lower price position of the private label (Hoch, 1996, Quelch, 1996). As a response to PLs, marketers of manufacturer brands have also adjusted their brand portfolios by eliminating stagnant brands and extensions and concentrated their focus on smaller number of brands and new product introductions (Keller, 2008, p. 225). A controversial move by brand manufacturers is to actually produce PLs. While on the one hand it may result in economies of scale and lower fixed costs this move may on the other hand lead to a commoditization of the category (Kapferer, 2008, p. 94). There is much anecdotal evidence, that many brand manufacturers actually produce PLs. Famous firms such as Heinz, Birds Eye and Del Monte are known to supply retailers with PL products (Kumar/Steenkamp, 2007, p. 132). One reason to produce PLs mentioned in the extant literature is to shut out competitors (ibid.). The argument is that if a company can produce PLs why should it leave it to the competition. Additionally, PLs will contribute to overall market share, which in turn can improve the competitive situation of the firm (Dunne/Narasimhan, 1999). At the same time, the willingness to closely cooperate among retailers and brand manufacturers is evident. In industry led ECR partnerships, manufacturers attempt to include retailers in their marketing planning and relieve the channel partner from marketing tasks by taking certain tasks and responsibilities over. Proctor & Gamble for example puts an emphasis on the ECR strategy of Category Management (CM) and assigned category managers to all its categories (Keller et al., 2012, pp. 418). This is also meant to be one of the reasons for the close vertical relationship between P&G and the retailer Wal-Mart in the US (Steiner, 2001).

The above discussion shall illustrate that vertical relationships have become common practice among many channel members. Moreover, PL production can be a beneficial strategy for brand manufacturers. Combining these two factors with a product category mindset by brand manufacturers can lead brand suppliers to the production and additionally the management of PLs within a cooperative relationship with retailers. The aim for brand manufacturers following this strategy is to offer an optimally managed multi-tiered assortment of manufacturer brands and private labels. The extended brand portfolio will be targeted at all relevant consumer segments within a product category including private label buyers. Such a vertical brand portfolio recognizes the PL as one element crucial to a category management process, which by necessity is a mutual responsibility of both the brand manufacturer and the retailer. By appreciating ECR principles, retailers will hand over the PL management to the brand manufacturer who in turn delivers a vertical portfolio in this collaboration.

Developing such a vertical brand portfolio falls under the top-down approach outlined in the planning process for reaching a portfolio structure. While the goals of this strategy originate from the overall corporate level, the operational implementation will primarily be influenced by market and brand targets. The following discussion will first highlight the steps that derive primarily from designing vertical brand portfolio strategies. Then, the discourse will cover specific problem areas that may derive from the planned vertical channel relationship.

When structuring the vertical portfolio, the first planning step is to determine every company brand's portfolio role so that taken roles are clear and vacant roles can be assigned. For the PL, particularly the roles of 'flanker brand' and 'low-end entry level brand' are particularly relevant. The first step in preparing for these roles is to determine a value segment for these options. This can be considered a likely outcome as value segments are a common PL-buyer destination. Obviously, that segment has to be vacant in the manufacturer's portfolio. Secondly, the impact of brand architecture has to be assessed. If the PL is facing an architecture that allows an association to the manufacturer brand, the PL can take on the role of "low-end entry level" brand. Low-end entry level brands are mainly line extensions at a low price and quality point with the aim to attract first-time customers to a brand franchise (Keller et al., 2012, p. 579). Under the same circumstances as above but without a visual association to the manufacturer brand, the PL also qualifies for the portfolio role of flanker brand. Like a “regular” flanker brand, the PL should come with a price discount compared to the portfolio’s leading manufacturer brand. If managed for that purpose, the PL could defend the main brand versus other value brands in the category and prevent competitors from entering the market with a value brand (Dunne/Narasimhan, 1999, Steiner, 2004). Following the planning process, brand scope will determine how brands of the manufacturer’s portfolio can span across towards the PL. For instance it has to be decided, whether or not the PL falls under a corporate brand umbrella or instead should function as an independent brand without association towards any other portfolio. Potential negative spill-over effects have to be avoided and therefore carefully assessed before an implementation of the strategy.

On the whole it can be shown that developing vertical brand portfolios consequently would reach to all levels of branding strategy including the management of brand portfolio roles. Implementing some of the above mentioned roles requires imagination in the development stage by the brand management team. Integrating PLs in the brand portfolio management process and thus involving them in the brand role play may not seem obvious at first sight. But PLs will always play a role in the business strategy of brand manufacturers when product categories are viewed as a whole.

Although the proposed vertical branding strategy is supposed to solve some of the problems related to the threat that PLs pose to brand manufacturers, the strategy poses challenges that derive mainly from within the channel relationship. From a portfolio point-of-view this entails more complexity in the decision making processes of the brand manufacturer. Foremost the interests of the retailer, who maintains the ownership of the PL, have to be accounted for by the brand supplier. These can mainly be related to category performance factors that should improve with a vertically managed portfolio. On the other hand, the retailer marketing goals of which the PL branding strategy is part of have to be streamlined and accounted for. Overall, such a cooperation will impose cooperation costs on both sides that have to be outweighed by cooperation gains. In this context, particularly improved channel relationships may be brought forward. Such gains have been proven to be the result of other forms of cooperation, mainly in the area of ECR and Category Management.

5. CONCLUSION

This paper presents a new approach for developing portfolio strategies: a planning process which is integrated into the strategic management of a company. The basic procedure includes two steps: (1) defining portfolio scope and composition; (2) establishing a portfolio structure. The integrated planning process itself proceeds in four phases (target definition; strategy development; strategy implementation and strategic control) and is guided by a hierarchical system of targets and strategies on a corporate, market and brand level. By doing so, brand-related targets and strategies are linked with superordinated objectives and strategies in order to maximize portfolio success. By including vertical marketing goals into portfolio strategy, brand manufacturers may gain from extending the planning scope to private label brands. The described conceptual research results should be seen as suggestions to solve a complex strategic problem and may be discussed within marketing science.

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