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Conceptualising and Measuring Consumer-Based Brand-Retailer-Channel Equity

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Abstract

This paper presents a critical review and synthesis of the extant literature which underscores the complexities of conceptualising and measuring the synergies created by brand, retailer, and channel equity. To this end, the concept of Consumer-based Brand-Retailer-Channel Equity (CBBRCE) is developed. The concept and its measurement are subsequently tested empirically using survey data and structural equation modelling with path-PLS. The results confirm that CBBRCE is created by CBBRC Awareness, Quality and Loyalty. Additionally, there is evidence of a connection between CBBRCE and intention. The paper concludes with a discussion of the managerial implications of CBBRCE, and signals areas for further academic research.

Key Words: Brand Equity, Retailer Equity, Channel Equity, CBBRCE, Path-PLS.

1. Introduction

Brands have long been seen as a source of differentiation (Aaker, 1996). The development of manufacturer and store brands, the latter reflecting the increasing power and influence of retailers (Dawson et al., 2008), and the growing importance of non-store channels such as the internet (Dennis, Newman et al, 2010), have led not only to increased value for the consumer but also to a growing tension between product managers and retailers. However, the complex interplay between manufacturers' brands, retailers, and channels from the consumers' perspective has largely been underplayed in existing conceptualisations and measurements of brand equity. Firms that can provide evidence of such synergies could derive and harness financial rewards (Teller and Reutterer, 2008); for example, it has been shown that consumers seek brands with congruent personalities (Garsvaite and Caruana, 2014). Manufacturers could also benefit from an understanding of which retailers and channels contribute most to the equity of their brands; conversely, retailers could benefit from a tool that enables them to determine what manufacturer brands distributed through which channels create more equity for their business in the long term (Keller and Lehmann, 2009).

Accordingly, the aim of this paper is threefold. First, to develop a holistic conceptual model that captures the synergies created by the interactions between brands, retailers, and channels; second, to provide empirical evidence that tests the conceptual model and its measurement, and; finally, to evaluate the application of the proposed model from both the perspective of the manufacturer and the retailer. The remainder of the paper is structured as follows. Building on the seminal work of Aaker (1991), a critical review and synthesis of the extant brand, retailer, and channel equity literatures are described and discussed. This is followed by the introduction of the concept of Consumer-Based Brand-Retailer-Channel Equity (CBBRCE) that captures the synergies created by brand, retailer, and channel equity. The methodology and then the

results of the evaluation of CBBRCE measurement are presented and discussed. The paper concludes with a discussion of the managerial implications of CBBRCE, signals the limitations of the current research, and presents an agenda for further academic studies.

2. Literature Review

In this paper, Aaker's brand equity model (1991) is extended to create CBBRCE for the following reasons: 1) it provides a consumer-focussed perspective on brand equity; 2) it contains the loyalty dimension, which has been proven to be an important measure in the examination of the brand-retailer association; 3) it has been widely accepted and implemented by both branding and retailing academics; 4) it has been successfully operationalised; 5) it has an explicit link to purchase intention; 6) it is simple and parsimonious, and; 7) it is accurate to represent the memory/cognitive associations formed by consumers. The implications of such are now described and discussed.

Although there is no universal definition and measurement of brand equity, the models set out by Aaker (1991; 1996) and Keller (1993) have been extensively employed. Aaker's framework in particular has been widely accepted and empirically tested (Cobb-Walgren et al. 1995; Yoo and Donthu, 1997; Motameni and Shahrokhi, 1998; Sinha and Pappu, 1998; Low and Lamb Jr, 2000; Prasad and Dev, 2000; Pappu, Quester et al. 2005).

INSERT TABLE 1 ABOUT HERE

The comprehensive review of the studies presented in Table 1 underscores that the majority the extant literature focusses on product-level brand equity, followed by a smaller amount of research that has concentrated on retailer equity, with even less has been devoted to channel equity, as discussed below.

2.1 Brand Equity

Despite the growing academic and commercial interest in brand equity (for a review, see Feldwick, 1996; Christodoulides and De Chernatony, 2010), there is still little consensus concerning what is encompassed by the concept and, as such, how it should be measured (Keller, 2003; 2010; Ahmad and Thyagaraj, 2014). Studies on brand equity follow either a financial perspective (e.g. Farquhar et al., 1991; Simon and Sullivan, 1993; Haigh, 1999; Thuy et al., 2013) or a consumer/customer-based perspective (e.g. Aaker, 1991; Keller, 1993); 1993; Yoo and Donthu, 2001a; Vazquez et al., 2002; Kakati and Choudhury, 2013). The most salient dimensions discussed in the extant literature appear to be brand associations/image, brand awareness, perceived quality and brand loyalty. The majority of this research is based on the seminal work of Aaker (Ailawadi et al., 2003), which defines brand equity as ‘the marketing effects or outcomes that accrue to a product with its brand name compared to those that would accrue if the same product did not have the brand name’ (Aaker, 1991).

Whilst Aaker’s definition of brand equity does not explicitly recognise the interaction between brands, retailers, and channels, it does however have scope for expansion. The ‘brand associations’ construct has been recognised as a core asset for building strong brands (Chen, 2001). Already including organisational associations, through co-branding alliances, brand co-creation, and networks (Rao and Ruekert, 1994; Washburn et al., 2004; Simonin and Ruth, 1998a; Hatch and Schultz, 2010), it has the potential to be extended further to include associations generated by the interactions between brand, retailer, and channel equity. These areas have been highlighted in studies focussing on online retail/service (ORS) brand equity (Christodoulides and De Chernatony, 2004), as well as research conducted on the evolution of branding in a multi-channel environment (Leone et al., 2006; Keller, 2010; Ansari et al., 2008).

Co-branding creates synergies through the complementary nature of the brands that are combined (Richelieu et al., 2011). Park et al (1996) suggest that co-branding creates a higher quality perception about a new product than each constituent brand does. A ‘spillover’ effect occurs when co-branding creates positive attitudes towards the two individual partner brands (Simonin and Ruth, 1998b). Part of the value a company can create is added by partners such as channel members and by co-branding (Srivastava et al., 1998). The concept of co-branding is defined as ‘a form of cooperation between two or more brands’ (Leitch and Davenport, 2007); a branding strategy which is popular in consumer products that pairs two or more branded products to form a separate and unique product (Park et al., 1996). However, this definition would not be precise to describe the union between a manufacturer brand, a retailer brand, and a channel, because there is no product created: it is more a particular entity or experience. Wright and Clarke’s (2014) case study of the Retail Food Group underscores the need to extend the concept of co-branding to cover retail co-branding initiatives. Moreover, retailer–manufacturer brand alliances have an impact on both retailer equity and manufacturer brand equity (Arnett et al., 2010), therefore attributing the benefit of the alliance to either of them would be unmerited.

Whilst, as noted earlier, extensive research has been conducted on the concept of brand equity, the literature that has examined retailer equity is scarce (Tran, 2006), and even less attention has been given to channel equity. The resulting synergistic effects and interrelationship between branded products, retailers and channels therefore remain underplayed.

2.2 Retailer Equity

Although it is clear that retailers are brands, the measurement of their equity has been treated differently: as retailer equity. The rise of the retailer as a brand is one of the most important

trends in retailing (Grewal et al., 2004). Retailer brands are sufficiently different from product brands. Retailer brands are typically more multi-sensory in nature than product brands, and can rely on rich consumer experiences to impact their equity (Ailawadi and Keller, 2004). Successful retail branding can be extremely important in helping influence consumers' perceptions and influence store choice and loyalty (Ailawadi and Keller, 2004). Customer-based retail brand equity involves a "shortcut" in the minds of consumers that recalls from memory the most salient positive elements of satisfaction with past shopping experiences and goods purchased, which in turn influences future patronage and minimises the potential influence of competitor efforts (Ailawadi and Keller, 2004). In most consumer industries, the image and equity of retailer brands also depends on the manufacturer brands they carry and the equity of those brands. Retailers use manufacturer brands to generate consumer interest, patronage, and loyalty in a store (Ailawadi and Keller, 2004).

Retailer equity is defined by Arnett et al., (2003) as a set of brand assets and liabilities linked to a store brand (e.g., Wal-Mart), its name and symbol, that adds to or subtracts from the perceived value of the store brand by its consumers (both actual and potential). The value of the store as a brand is the focus in this definition; the manufacturer's brand is neglected. Research on retailer equity resonates with the literature on brand equity in respect to its diversity and lack of common grounds, with the majority of such studies investigating either store image (see, Jinfeng and Zhilong, 2009), perceived quality and/or brand awareness. This literature does, however, signal two possible approaches that could be used to examine retailer equity. The first is to analyse retailer equity from the point of view of retail managers (Baldauf et al., 2003; 2009); the second is more consumer-centric analysis, including the development of 'Retailer Equity Indexes'. The current research advocates the latter given findings from Jara (2009) who indicates that the personality of the retail brand could be used by marketers to

maximise the potential value of their brands and to position them on a larger set of associations. Of particular interest is the suggestion of the potential synergies that can be created by the brand-retailer interaction.

Research has also highlighted that retailers and manufacturers can create synergies by working together (Anderson and Narus, 1990; Narus and Anderson, 1986). Brodie et al (2002) attempted to articulate this collaborative effort using the term 'marketplace equity'. However, marketplace equity lacks the consumers' perspective since it is more financially driven. Others researchers have described how brand equity can be built and managed between manufacturers and retailers (e.g. Tran and Cox, 2009), but these efforts have been in a business-to-business rather than business-to-consumer context. Nevertheless, such research can aid manufacturers and retailers to consider to what extent their brand equity alliances are successful. For example, Yoo et al. (2000) incorporate elements of channel and store image into the measurement of brand equity as antecedents of Aakers' (1991) brand equity dimensions.

2.3 Channel Equity

A channel is a two-way interactive process between the customer and the firm. During this process, the customer is not receiving information passively, but rather is interacting with the channel. A store, a retailer's website, a catalogue, the use of a sales force, a third party agency, and a call centre, are all examples of channels. Television advertising was not considered a channel for the purposes of this article. Sissors and Bumba (1996) defined television as a class of media, that also include, for example, newspapers, magazines, direct mail, radio, television, and billboards, which are used to convey a message to the public. The purpose of channels is to deliver entertainment or information, communicate marketing activities, facilitate the use of the products or services purchased, or build relationships with customers. A marketing channel

is a set of independent organisations performing all of the functions necessary to make a product available (Zhuang and Zhou, 2004).

A retail channel can be a brand differentiator (Rastogi and Sharma, 2015), and is in urgent need of an effective and efficient performance evaluation system (Rastogi and Sharma, 2015). Although studies have shown the impact of both product brand image and online store image on consumer behaviour (Aghekyan-Simonian et al., 2012), there is need to measure companies that are delivering a multi-channel brand experience in which the channels are mutually supportive (Rowley, 2009). Researchers admit that there are synergies created and designed between the firm and channels, but little is done to capture the effects (Neslin et al., 2006).

Channel equity can be defined ‘as the net present value of the current and future profits generated through a distribution channel’ (Sullivan and Thomas, 2004). The few studies that examine channel equity tend to emphasise a business-to-business view of channel relations; whereas channel equity concerns the effects of relational ties in inter-organisational exchanges (Davis and Mentzer, 2008), e.g. channel equity with retailers (Bick, 2009). Channel equity thus omits the role of the brand in influencing the channel and vice versa (Jones, 2005). Accordingly, channel equity is considered as a firm’s resource (Varadarajan and Yadav, 2002), from which brands can benefit or be leveraged (Uggla, 2004). Channels can also impact consumers’ perceptions of fairness and the price of a product (Choi and Mattila, 2009), and provide additional benefits, including: lower costs, price premiums, the construction of competitive barriers, satisfied buyers, and facilitates the trial of brand and category extensions (Srivastava et al., 1998). It has also been suggested that channel equity, together with brand equity and firm equity, are antecedents of relationship intention (Kumar et al., 2003).

3. Consumer-Based Brand-Retailer-Channel Equity (CBBRCE)

Given the limitations of the extant literature, as discussed above, we introduce the concept of Consumer-Based Brand-Retailer-Channel Equity (CBBRCE). In accordance with Aaker's (1991) conceptualisation of brand equity, we define CBBRCE as 'a set of assets and liabilities created by the link among the brand, the retailer and the channel, its names and symbols that add to or subtract from the value provided by a good or service (or a combination thereof) to its customers (both actual and potential)'. The fundamental assumption of the CBBRCE is that value is generated by the end consumer, whereby equity is a holistic evaluation of the value generated by the combination of the brand, retailer and channel.

Incorporating elements of brand, retailer and channel into Aaker's four main brand equity dimensions results in the following definitions:

- *Brand-Retailer-Channel Perceived quality* is defined as the 'perception of the overall quality or superiority of a brand-retailer-channel with respect to its intended purpose relative to alternatives' (Aaker, 1991).
- *Brand-Retailer-Channel Consumer Loyalty* is defined as consumers' 'deeply held commitment to re-buy or re-patronize a preferred brand-retailer-channel consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour' (Dietz, 1997).
- *Brand-Retailer-Channel Awareness* is defined as the 'ability to recognize or recall that a brand is sold in certain retailer and is part or member of a specific channel' (Aaker, 1991).
- *Brand-Retailer Channel Associations* is defined as the 'ability to recognize or recall a brand sold in certain retailer as part or member of a specific environment or channel' (Aaker, 1991).

The conceptual model that illustrates the proposed relationships is presented in Figure 1.

INSERT FIGURE 1 ABOUT HERE

The proposed CBBRCE concept works better for hypermarkets, supermarkets or large stores that carry brands, and are looking for associations with these brands, but it can also include other type of retailers, as well as services. For example MacDonalDs has brand alliances with Coca-Cola, H&M with Versace, IKEA with Nissan, and AVON with Korres.

3.1 Selection of Intention Measurements

The method of generalised intention was selected to measure intention. The items used were: '*I expect*'; '*I want*'; and '*I intend*'. The use of these items has been consistently supported in the extant literature (Armitage and Conner, 2001).

See Appendix A for a list of items proposed for measurement and Appendix B for the actual items used in the study.

Adopting Aaker's approach, and with reference to the literature presented in Table 1, the following five main hypotheses were formulated.

H1. BRC Awareness positively and directly influences the creation of CBBRCE.

H2. BRC Quality positively and directly influences the creation of CBBRCE.

H3. BRC Loyalty positively and directly influences the creation of CBBRCE.

H4. BRC Quality positively and directly influences the creation of CBBRCE.

H5. CBBRCE positively and directly influences the creation of intention.

3.2 The holistic consumer

From the perspective of how consumers analyse information, this research relies on the Information Integration Theory, which assumes that consumers utilise information from a number of sources to make an overall judgment (Anderson, 1976). The ‘spillover’ effect created by Brand-Retailer-Channel can be explained with the Attitude-Transfer model which suggests that when an extension fits with the brand, a consumer’s attitude toward the brand will transfer to his or her attitude toward the extension (Aaker and Keller, 1990). It is proposed that this ‘transfer effect’ can also occur from brands to retailers to channels.

The current research adopts a cognitive approach, rooted in Associative Network Theories, that are concerned with the organisation of human semantic memory (Till et al., 2011; Collins and Loftus, 1975; Chen, 2010). To be able to rate the attitudes towards a brand-retailer-channel, this study used verbal stimuli to represent consumer judgments (Holbrook and Moore, 1981). The use of verbal stimuli promotes analytical and in-depth evaluation of choice alternatives (Tversky, 1977). Verbal stimulus forces the consumer to add pros and cons to determine the highest value (Chen, 2010). This research is underpinned by the assumption that decision makers are ‘rationally bounded’ (Simon, 1972), and that rationality is expected as ‘consumers need to find out about brands, channels, and place before buying a product’ (Janakiraman and Niraj, 2011). Consumers develop choice criteria before making a purchase decision (Yasin et al., 2007). Although Gestalt Theory confirms that consumers think in a configural/holistic/additive way (Holbrook and Moore, 1981), the gestalt has, however, been criticised for being descriptive rather than explanatory (Hilligsoe, 2009), and therefore not adopted in the current research. Anderson (1971) and Troutman and Shanteau (1976) demonstrated that consumers evaluate products by averaging information and not by adding. However, averaging has been challenged on methodological grounds and not used in this study.

Neuromarketing research has shown that including hints of benefits in the products' name influences purchase decisions (Hillenbrand et al., 2013). In this study, the benefits of a particular channel and retailer are included as part of the evaluated product's name. Recent studies have found that the retail framework is important for brands. Various elements of the retail framework can have a significant effect on the value that brands have within that framework (Dabija et al., 2014).

Rational versus emotional is a common dichotomy in psychology literature (Frank et al., 2009) that has been confirmed by psychological and neuroimaging studies (Breckler and Wiggins, 1989; Frank et al., 2009). Unfortunately, extant brand equity measurement discloses the brand of the product being evaluated, and hence makes the consumer respond to direct questioning as a way to evaluate equity. This way of asking captures the rational aspect of the relation while the emotional is underestimated. This study follows a rational approach to link the brand, retailer, and channel. Considering the impact that emotions could potentially have on equity, this study explored adding two variables to the model: anticipated negative emotions and positive emotions. The results of this did not show significant results on CBBRCE.

4. Method

This research is part of a larger study that compared purchasing decisions in single and multi-channel retail environments. The survey instrument incorporated 16 items found in the literature, and are illustrated in Table 1. The selected items followed the same structure proposed by Yoo and Donthu (2001b) who tested the measurement of brand equity and followed by several marketing researchers (Cobb-Walgren et al., 1995; Sinha and Pappu, 1998; Washburn and Plank, 2002b; Yoo and Donthu, 2002).

INSERT TABLE 2 ABOUT HERE

To evaluate the proposed model, the study used a hair loss product called Regaine (Rogaine in the U.S.). Regaine is a market leader in the hair loss products category (Propeciasexualsideffects.com n.d.). This facilitates the evaluation of attributes (Day, 1972). The retailer selected was Boots (a well-known UK retailer with a well-known website). Regaine has a brand alliance with Boots such that Regaine television commercials remind consumers that the product is available at Boots. Regaine is a product targeted mainly at men (Dennis et al., 2010). These characteristics created the need for a male sample. This is an advantage versus other studies in brand equity research which tend to use student samples. The data was collected from a group of men aged between 18 to 65 years who lived in or around two urban cities with a population of more than 20,000 inhabitants in Scotland. Any man is susceptible to lose his hair, therefore, all men were considered as potential Regaine users. A sample was selected for this study. Data was collected from two barbershops. Every consumer who had to wait for a haircut was approached to answer the survey. The survey produced a sample size of 60 respondents from the internet channel, 60 more were included from the drugstore and 60 from multi-channel for a total of 180 responses.

Confirmatory Factor Analysis (CFA) was used to test the structural equation model. CFA evaluated the measurement consistency and the construct relationships. Loadings were evaluated in order to assess the outer model. Standardised indicator loadings should be greater than or equal to 0.7. The software used to represent and test this model was Smart PLS 3.0 (Ringle et al., 2014). The software default settings were selected. PLS minimal sample size recommendation ranges from 30 to 100 cases (Chin, 2010) making of PLS an adequate tool for this study. Fit indexes were not included because PLS does not have a covariance reproduced

matrix such as the one produced by Lisrel or AMOS, therefore, it does not produce fit indexes like RMSEA or GFI. A simulation performed by Henseler and Sarstedt shows that the GoF and the GoF_{re} are not suitable for model validation (Henseler and Sarstedt, 2013). Of the original pool of 16 items proposed, CBBRCE1, and LOY1 were dropped to meet the loading requirements from the multi-channel sample.

5. Results

Table 2 presents a summary of the main descriptive statistics. More than half of the sample was aware of the existence of Regaine: (49%) Aware and (6.1%) had been users. Almost 60% were familiar with the Internet channel and the sample was balanced between married and single men. The education level was evenly distributed and the income level was mainly between £10000 and £29000.

INSERT TABLE 3 ABOUT HERE

5.1 Step One: Measurement Model

Brand or Retailer Equity can be modelled as either formative (Arnett et al., 2003; Herrmann et al., 2007; Jara and Cliquet, 2012) or reflective (Pappu et al., 2005; Yoo and Donthu, 2001b). In this study it was modelled in a formative way, under the assumption that there is no correlation between awareness, quality and loyalty. The first step of the two-step analysis involved the evaluation of the measurement model or the outer model. A Confirmatory Factor Analysis (CFA) evaluated the measurement model. The CFA confirmed the reliability and validity of the reflective scales. A graphic representation of the conceptual model is presented in Figure 2.

INSERT FIGURE 2 ABOUT HERE

Figure 2 also illustrates the inner and outer model relationships. The figure represents the indicators and latent variables that were used in the study. Loadings were evaluated in order to

assess the outer model. Standardised indicator loadings should be greater than or equal to 0.7. Table 3 presents the quality criteria for the model. The loadings, AVE and CR were all above the minimum levels. Convergent validity was achieved. The loadings in this study ranged from 0.44 to 0.98, showing an adequate level of convergent validity. The t-statistics for the outer loadings of this study were all found to be highly significant.

INSERT TABLE 4 ABOUT HERE

Discriminant validity was analysed. The square root of the AVE (the correlation of each variable with itself) and the correlation between the reflective constructs with each other were compared. In each case, the square root of the AVE (diagonal elements) was greater than off-diagonal elements in the same row and column (Chin, 1998; Grégoire and Fisher, 2006). This result suggests that the study achieved good discriminant validity. Table 4 presents the inter-construct correlation results for the model. The correlation of each variable with itself in the three channels ranged from 0.71 to 0.93.

INSERT TABLE 5 ABOUT HERE

Discriminant validity was also evaluated at the item level. The procedure used to evaluate discriminant validity at the item level was to compare the loadings of the item with its own construct versus its cross-loadings with other variables. All the items loaded strongly, as illustrated in Table 5.

INSERT TABLE 6 ABOUT HERE

5.2 Step Two: Structural Model Evaluation (Inner Model)

The significances were calculated using the bootstrap approach with 5000 re-samples. Chin (1998) and Falk and Miller (1992) suggest that the variance explained (R^2) should be greater

than 0.1. The R²s achieved high variance explained scores. All were above the 0.1 recommended levels for CBBRCE. However, the R² statistics were not significant to explain intention as shown in Table 6.

INSERT TABLE 7 ABOUT HERE

5.3 Analysis of Significances and Coefficients

The significance of the hypothesis tested was evaluated using the bootstrap approach. Table 7 presents the coefficients and significances of the evaluated paths.

INSERT TABLE 8 ABOUT HERE

6. Discussion

The results strongly support the hypothesis that CBBRCE is explained by Awareness/Associations, Loyalty and Quality. The high significance and low error of the results in each of the proposed hypotheses provides evidence of the existence of this connection. All the hypotheses were accepted. The positive influence of BRC Awareness, Quality and Loyalty on CBBRCE was proven. However, a positive and direct influence of CBBRCE on intention was not demonstrated. The results confirmed that each of Aaker's (1996) dimensions added valuable information to explain the creation of CBBRCE.

The current study confirmed that it is possible to extend the basic Aaker and Keller dimensions to a broader realm, one that is able to include the synergies created by brands, retailers and channels. This study also evidenced the difficulties in unifying awareness and associations in the same construct. The problem occurs because it is possible that the levels of awareness of the brand and the retailer are dissimilar. In this case, Boots was very popular but Regaine was

unknown for some consumers. This created inconsistencies for the scale. Therefore, it would be important to know if this problem persists when both the retailer and the manufacturer's brand are well known to consumers. The present study also benefits from the use of a non-student sample.

The brand-retailer-channel link can strengthen or weaken the performance of both the product brand and the retailer. The relationship between manufacturers and retailers should be viewed as a partnership instead of a competition for consumer loyalty (Narus and Anderson, 1986). The increase in the relative weight of retailers and channels in the decision of what brand and where to buy it, signals the need for extended versions of brand equity that incorporates the added value of brands, retailers and channels. The synergy resulting from integration and coordination of multiple channels is considered one of the major challenges and opportunities of multichannel management (Neslin et al., 2006). This research contributes by highlighting the distribution channel, an invisible element that often drives brand success (Davidson, 1998). CBBRCE is a first step in this broader view of brand equity; a brand equity that is able to be extended into other domains, a concept that provides a space for the synergies created by brands and retailers in the rapidly evolving multichannel context. Some manufacturers tend to focus on building strong brand associations in consumers' minds. They do this in order to control or buffer themselves from the growing power and influence of retailers in the marketplace (Tran and Cox, 2009) and the retailers' efforts to extend their brands (Mitchell and Chaudhury, 2014). Considerations of power should not prevent both parties from working together to build CBBRCE, a valuable asset for both parties (Kirk et al., 2013). The summated value resulting from brand-retailer channel interactions can result in a competitive advantage that benefits both manufacturers and retailer. However, a boundary line that shows when the association between retailers and manufacturers is detrimental for one or both parties is also needed. Independent

measures for both retailers and manufacturers could be added to identify if one of the parts is providing most of the equity.

6.1 Managerial Implications

Both brand managers and retailers can use CBBRCE in several ways. CBBRCE can be used as a benchmarking tool. For example, a brand can compare its CBBRCE when stocked by different retailers. Differences in CBBRCE will indicate the competitive advantage or disadvantage of a certain brand on offer by a particular retailer and indicate if the manufacturer and retailer need to work more closely to improve their brand-retailer-channel equity. CBBRCE could also be used to help to evaluate or identify untapped market segments. For example, retailers could work together with manufacturers to measure the degree to which they have more or less common CBBRCE among consumers that are not currently targeting. CBBRCE could be used to identify in which of the five brand equity dimensions a joint effort between manufacturer and retailer should be focussed. CBBRCE could measure the additional equity generated by a new channel (such as a website) created in alliance between a retailer and a manufacturer. Furthermore CBBRCE also has the potential to be used a tool capable of demonstrating the advantages of cooperative advertising or the benefits of co-branding that can be achieved with the sponsorship of an event.

Most product offerings have to be marketed (and delivered) with at least some level of participation from an external channel (Leone et al., 2006). However, potential problems can arise as with any other brand equity measurement. For example Aaker (1996) calls attention to the loyalty dimension (does not apply to non-consumers of a brand); the perceived quality dimension (should involve a frame of reference and may not be a relevant in some contexts); and the awareness dimension (can be difficult to measure and cannot be separated from

symbols). Furthermore, category management could be a catalyser in the future application of CBBRCE. Brand captains are usually highly recalled and recognised brands that already have started a collaborative agreement with the retailer. Relationships with high CBBRCE are needed to build traffic and profit for retailers and manufacturers.

7. Limitations and Directions for Future Research

The present research focuses on the core/primary dimensions of CBBRCE and as such additional research that helps to examine and explain the antecedents of CBBRCE is warranted. Some researchers have proposed marketing mix variables as antecedents of brand equity (Yoo et al., 2000; Baldauf et al., 2009) and these could be explored in future studies. However, in a CBBRCE context, using marketing mix variables as an antecedent creates problems. For example, which factors should be examined? Should the marketing mix of the retailer or the mix of the manufacturer be of concern? Experiments that manipulate marketing mix variables and evaluate the effects on CBBRCE are therefore needed. Co-branding alliances could be studied using the CBBRCE framework as a means to understand the dynamics and gains for both manufacturers and retailers. Rao defines brand alliances as ‘all circumstances in which two or more brand names are presented jointly to the consumer’ (Rao et al., 1999), and the brand-retailer link could be seen as an alliance between the product brand and the store brand. This paper has proposed items that are very general and serve most retailers and brands, but researchers that are interested in measuring specific retailers or brands can add items that capture specific retailer-brand associations. Studies that compare the CBBRCE across channels (online versus stores versus mobile) would provide additional insights into the gains that collaboration strategies can introduce to multi-channel environments. Research that adapts the CBBRCE to different retail formats could also help illustrate the advantages of having certain products/brands in some formats and not in others. CBBRCE can also be converted into a

CBBRCE Index; this will provide retailers and manufacturers with the possibility of gaining knowledge and evidence base that builds on the findings of Arnett's (2003) Retail Equity Index.

Future research should also examine how CBBRCE is able to predict intention in the case of other products, behaviours, and countries. Moreover, CBBRCE should be tested in cases of products that are well known by consumers, and in cases where the respondents are loyal to the brand-retailer-channel. Furthermore, given the low levels of actual purchase obtained in this study, it was impossible to make a connection with behaviour. There is thus a need to research the connections of CBBRCE beyond intention; future studies with global brands, such as Colgate toothpaste, could explore this connection, as well as measure other type of responses, such as approach and avoidance.

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Figure 1

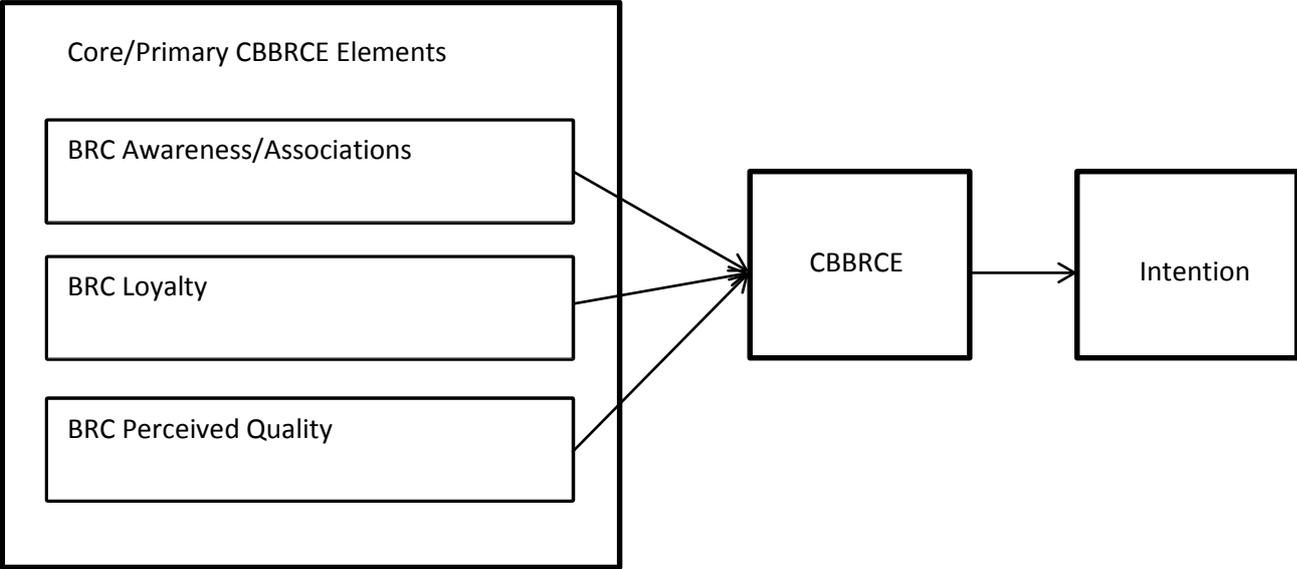


Table 1 - Studies that have used Aaker and Keller's Brand Equity Dimensions

Author	Brand/Name Awareness	Brand/Retailer Associations (Image)	Perceived/Service Quality	Brand/Store Loyalty
Shocker and Weitz (1988)	No	Yes	No	Yes
Aaker (1991)	Yes	Yes	Yes	Yes
Keller (1993)	Yes	Yes	No	No
Cobb-Walgren et al., (1995)	Yes	Yes	Yes	Yes
Sinha and Pappu, (1998)	Yes	Yes	Yes	Yes
Sinha et al., (2000)	Yes	Yes	Yes	Yes
Del Rio et al., (2001)	No	Yes	No	No
Yoo et al., (2000)	Yes (unified)		Yes	Yes
Yoo and Donthu, (2001a)	Yes (unified)		Yes	Yes
Washburn and Plank, (2002a)	Yes (unified)		Yes	Yes
Arnett et al., (2003)	Yes	Yes	Yes	Yes
Netemeyer et al., (2004)	Yes	Yes	Yes	No
Kim and Kim, (2004)	Yes	Yes	Yes	Yes
Pappu et al., (2005)	Yes	Yes	Yes	Yes
Atilgan et al., (2005)	Yes	Yes	Yes	Yes
Pappu and Quester, (2006)	Yes	Yes	Yes	Yes
Hananto, (2006)	Yes	Yes	Yes	Yes
Zeugner Roth et al., (2008)	Yes(unified)		Yes	Yes
Buil et al., (2008)	Yes	Yes	Yes	Yes
Jinfeng and Zhilong, (2009)	Yes	Yes	Yes	Yes
Ha, (2009)		Yes	Yes	Yes
Jara, (2009)	Yes	Yes	Yes	No
Chattopadhyay et al., (2010)	Yes	Yes	Yes	No
Wang et al., (2011)	Yes	Yes	Yes	Yes
Spry et al., (2011)	Yes	Yes	Yes	Yes

Juan Beristain and Zorrilla, (2011)	Yes (Unified)		Yes	Yes
Jara and Cliquet, (2012)	Yes	Yes	Yes	Yes

Table 2:

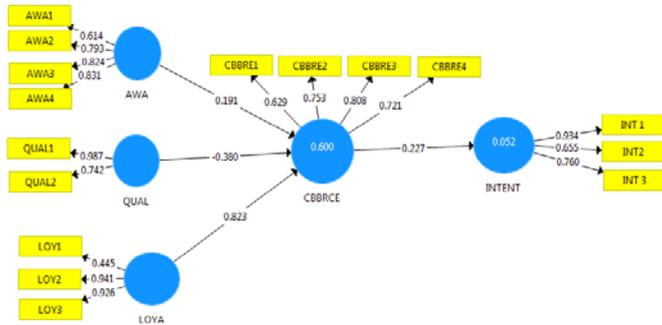
Construct	Source	No. of Items	Scale
Awareness/Associations	(Yoo, Donthu 2001) (Srull 1984) (Alba, Hutchinson 1987) (Rossiter, Percy 1987)	4	Likert
Quality	(Yoo, Donthu 2001) (Dodds, Monroe et al. 1991)	2	Likert
Loyalty	(Yoo, Donthu 2001) (Beatty, Kahle 1988)	3	Likert
CBBRCE	(Yoo, Donthu 2001)	4	Likert
Intention	(Ajzen 1991) (Francis, Eccles et al. 2004)	3	Likert

Table 3: Demographic Statistics

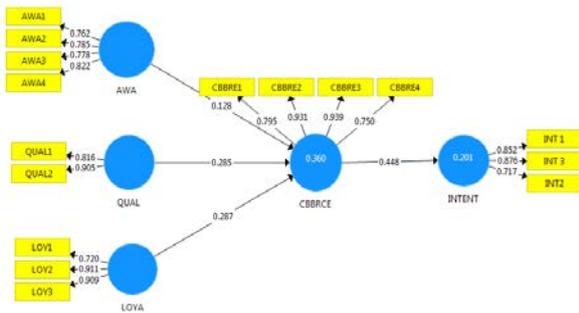
	Drugstore	Internet	Multichannel
Self classification			
Unaware	35.7	44.9	39.2
Aware	62.5	49.0	56.9
Using 1-15w			
Using>16 w			2.0
Used in the past	1.8	6.1	2.0
Channel Familiarity	Drugstore	Internet	Multichannel
Uses Channel	50.0	59.6	65.4
Do not uses Channel	50.0	40.4	34.6
Marital Status	Drugstore	Internet	Multichannel
Married/ living with a partner	42.9	47.4	54.2
Widowed		1.8	1.7
Divorced	3.2	3.5	
Separated	3.2	1.8	
Single/ Never married	50.8	45.6	44.1
Academic Qualifications	Drugstore	Internet	Multichannel
High school or less	27.1	30.8	41.4
Some college	27.1	26.9	24.1
Bachelors degree	20.3	15.4	12.1
Graduate or professional degree	25.4	26.9	22.4
Working Status	Drugstore	Internet	Multichannel
Not working	1.7	5.6	3.6
Part-time (> 20 hrs/week)	18.3	5.6	10.7
3/4 time (20 – 31 hrs/week)			1.8
Full time (32 – 40hrs/week)	50.0	64.8	55.4
Self Employed	11.7	9.3	8.9
Student	13.3	11.1	17.9
Employee	5.0	3.7	
Retired			1.8
Other			
Income	Drugstore	Internet	Multichannel
Less than £9,999	23.7	14.8	14.3
£10,000-£29,999	27.1	55.6	37.5
£30,000-£49,999	27.1	22.2	30.4
£50,000-£69,999	10.2	5.6	10.7
£70,000-£89,999	5.1	1.9	1.8
£90,000 and more	6.8	.0	5.4
Number of Children	Drugstore	Internet	Multichannel
0	56.5	63.2	44.2
1	23.9	10.5	23.3
2	13.0	18.4	18.6
3	4.3	7.9	14.0
4	2.2		
5			
Household Composition	Drugstore	Internet	Multichannel
Living Alone	24.1	26.8	25.0
Living with Partner	24.1	32.1	19.6
Living with children		1.8	7.1
Living with partner and children	25.9	28.6	32.1
Living with parents	25.9	10.7	16.1
Age	Drugstore	Internet	Multichannel
Average	31	32	31

Figure 2

Drugstore



Internet



Multi-channel

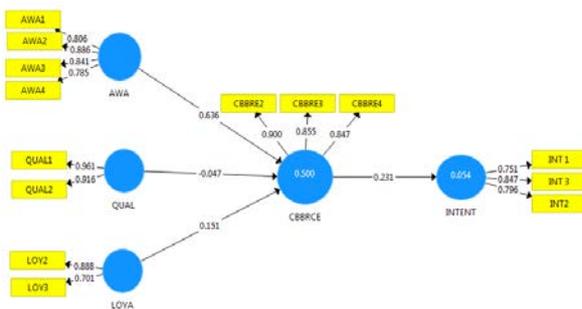


Table 4

Construct	Drugstore			Internet			Multi-channel		
	Loading	Composite reliability	Average variance extracted AVE	Loading	Composite reliability	Average variance extracted AVE	Loading	Composite reliability	Average variance extracted AVE
Awareness/Associations		0,852			0,867	0,619		0,899	0,689
AWA 1	0,614			0,762			0,806		
AWA2	0,793			0,785			0,886		
AWA3	0,824			0,778			0,841		
AWA4	0,831			0,822			0,785		
Quality		0,863			0,852	0,743		0,936	0,881
QUAL1	0,987			0,816			0,961		
QUAL2	0,742			0,905			0,916		
Loyalty		0,835			0,886	0,724		0,778	0,64
LOY1	0,445			0,72					
LOY2	0,941			0,911			0,888		
LOY3	0,926			0,909			0,701		
CBBRCE		0,82			0,917	0,735		0,901	0,753
CBBRCE1	0,629			0,795					
CBBRCE2	0,753			0,931			0,9		
CBBRCE3	0,808			0,939			0,855		
CBBRCE4	0,721			0,75			0,847		
Intention		0,831			0,858	0,669		0,841	0,638
INT1	0,934			0,852			0,751		
INT2	0,655			0,876			0,796		
INT3	0,76			0,717			0,847		

Table 5

Drugstore					
	AWA	CBBRCE	INTENT	LOY	QUAL
AWA	0,831				
CBBRCE	0,745	0,779			
INTENT	0,448	0,238	0,798		
LOY	0,634	0,542	0,526	0,71	
QUAL	0,662	0,522	0,451	0,822	0,939
Internet					
	AWA	CBBRCE	INTENT	LOY	QUAL
AWA	0,787				
CBBRCE	0,484	0,858			
INTENT	0,312	0,446	0,818		
LOY	0,638	0,524	0,446	0,851	
QUAL	0,611	0,521	0,164	0,550	0,862
Multi-channel					
	AWA	CBBRCE	INTENT	LOY	QUAL
AWA	0,83				
CBBRCE	0,701	0,867			
INTENT	0,445	0,231	0,799		
LOY	0,632	0,514	0,497	0,8	
QUAL	0,662	0,499	0,452	0,823	0,938

Table 6

Drugstore					
	AWA	CBBRCE	INTENT	LOY	QUAL
AWA1	0,614	0,084	0,319	0,217	0,377
AWA2	0,793	0,219	0,260	0,211	0,107
AWA3	0,824	0,248	0,186	0,155	0,079
AWA4	0,831	0,294	0,156	0,040	-0,076
CBBRCE1	0,142	0,629	0,152	0,533	0,226
CBBRCE2	0,245	0,753	0,201	0,392	-0,083
CBBRCE3	0,283	0,808	0,167	0,525	-0,037
CBBRCE4	0,197	0,721	0,147	0,517	0,011
INT1	0,310	0,253	0,934	0,344	0,334
INT3	0,056	0,120	0,760	0,241	0,169
INT2	0,180	0,034	0,655	0,093	0,093
LOY1	0,171	0,133	0,242	0,445	0,305
LOY2	0,149	0,640	0,382	0,941	0,454
LOY3	0,149	0,651	0,237	0,926	0,424
QUAL1	0,092	0,033	0,348	0,479	0,987
QUAL2	-0,010	0,008	0,046	0,335	0,742
Internet					
	AWA	CBBRCE	INTENT	LOY	QUAL
AWA1	0,762	0,438	0,239	0,574	0,701
AWA2	0,785	0,315	0,176	0,362	0,465
AWA3	0,778	0,316	0,221	0,428	0,276
AWA4	0,822	0,421	0,322	0,587	0,416
CBBRCE1	0,337	0,795	0,328	0,365	0,282
CBBRCE2	0,465	0,931	0,477	0,521	0,512
CBBRCE3	0,485	0,939	0,453	0,536	0,545
CBBRCE4	0,342	0,750	0,212	0,324	0,394
INT1	0,296	0,416	0,852	0,326	0,100
INT3	0,254	0,407	0,876	0,448	0,196
INT2	0,204	0,234	0,717	0,315	0,097
LOY1	0,277	0,334	0,338	0,720	0,386
LOY2	0,635	0,480	0,463	0,911	0,524
LOY3	0,649	0,504	0,340	0,909	0,483
QUAL1	0,515	0,374	0,079	0,484	0,816
QUAL2	0,541	0,509	0,189	0,472	0,905
Multi-channel					
	AWA	CBBRCE	INTENT	LOY	QUAL
AWA1	0,766	0,442	0,239	0,619	0,7
AWA2	0,796	0,358	0,181	0,380	0,468
AWA3	0,763	0,275	0,220	0,485	0,274
AWA4	0,818	0,433	0,320	0,610	0,414
CBBRCE2	0,470	0,945	0,482	0,521	0,516
CBBRCE3	0,487	0,947	0,455	0,534	0,545
CBBRCE4	0,342	0,769	0,214	0,312	0,399
INT1	0,296	0,414	0,852	0,307	0,105
INT3	0,255	0,425	0,883	0,422	0,199
INT2	0,197	0,212	0,703	0,323	0,092
LOY2	0,633	0,494	0,462	0,939	0,522
LOY3	0,644	0,498	0,341	0,940	0,481
QUAL1	0,515	0,371	0,076	0,483	0,801
QUAL2	0,549	0,554	0,193	0,451	0,916

Table 7

Dependent Construct	R ²
Drugstore	
CBBRCE	0,6
Intention	0,052
Internet	
CBBRCE	0,36
Intention	0,201
Multi-channel	
CBBRCE	0,5
Intention	0,054

Table 8

Drugstore			
Path	Path coefficient	T statistic	Sign
AWA -> CBBRCE	0,191	1,839	
CBBRCE -> INTENT	0,227	1,048	
LOY -> CBBRCE	0,823	7,166	***
QUAL ->CBBRCE	-0,380	1,995	**
Internet			
Path	Path coefficient	T statistic	Sign
AWA -> CBBRCE	0,128	0,668	
CBBRCE -> INTENT	0,448	4,871	***
LOY -> CBBRCE	0,287	1,782	
QUAL ->CBBRCE	0,285	2,117	***
Multi-channel			
Path	Path coefficient	T statistic	Sign
AWA -> CBBRCE	0,636	5,368	***
CBBRCE -> INTENT	0,231	2,193	***
LOY -> CBBRCE	0,151	0,864	
QUAL ->CBBRCE	-0,047	0,305	

* = 90% significance t-value = 1.64
 ** = 95% significance t-value = 1.96
 *** =99% significance t-value = 2.58

Appendix A: Proposed CBBRE items

CBBRCE Awareness/associations dimension:

I can recognize brand X in retailer Y and Channel Z among other competing brands and retailers.

I am aware of brand X in retailer Y and Channel Z

Some characteristics of brand X in retailer Y and Channel Z come to my mind quickly.

I can quickly recall the symbol or logo of brand X.

I can quickly recall the symbol or logo of retailer X

I have difficulty in imagining brand X in retailer X and Channel Z in my mind.

CBBRCE Loyalty dimension:

I consider myself to be loyal to brand X sold in retailer Y and Channel Z

Brand X in retailer Y and Channel Z would be my first choice.

I will not buy other brands if brand X is available at retailer Y and Channel Z.

CBBRCE Perceived quality dimension:

The likely quality of brand X in Retailer Y and Channel Z is extremely high.

The likelihood that brand X in Retailer Y and Channel Z would be functional is very high.

Four-item Overall CBBRCE:

It makes sense to buy brand X in Retailer Y and Channel Z instead of any other brand-retailer-channel, even if they are the same.

Even if another brand-retailer-channel has the same features as brand X in retailer Y, I would prefer to buy brand X in retailer Y and Channel Z.

If there is another brand-retailer as good as brand X in retailer Y and channel Z, I prefer to buy brand X in retailer Y and Channel Z.

If another brand-retailer is not different from brand X in retailer Y and channel Z in any way, it seems smarter to purchase brand X in retailer Y and channel Z.

Appendix B: Survey questions used to measure CBBRCE in the study.

I consider myself to be loyal to Regaine in Boots web page	Strongly disagree	1	2	3	4	5	Strongly agree
Regaine in Boots webpage would be my first choice.	Strongly disagree	1	2	3	4	5	Strongly agree
I will not buy other brands if Regaine is available at Boots web page	Strongly disagree	1	2	3	4	5	Strongly agree
The expected quality of Regaine in Boots web page is extremely high.	Strongly disagree	1	2	3	4	5	Strongly agree
The likelihood that Regaine purchased in Boots web page has all its therapeutic properties is very high.	Strongly disagree	1	2	3	4	5	Strongly agree
I can recognize Regaine in Boots website among other competing brands, retailers and channels.	Strongly disagree	1	2	3	4	5	Strongly agree
I am aware that Regaine is sold on Boots web page	Strongly disagree	1	2	3	4	5	Strongly agree
If I think about a Package/Bottle of Regaine in Boots web page, it comes to my mind quickly.	Strongly disagree	1	2	3	4	5	Strongly agree
I can quickly recall the symbol or logo of Regaine.	Strongly disagree	1	2	3	4	5	Strongly agree
I can quickly recall the symbol or logo of Boots.	Strongly disagree	1	2	3	4	5	Strongly agree
I have difficulty in imagining Regaine in Boots web page in my mind.	Strongly disagree	1	2	3	4	5	Strongly agree
It makes sense to buy Regaine in Boots web page instead of any other brand-retailer-channel, even if they are the same.	Strongly disagree	1	2	3	4	5	Strongly agree
Even if another brand-retailer-channel has the same features as Regaine in Boots web page, I would prefer to buy Regaine in Boots webpage.	Strongly disagree	1	2	3	4	5	Strongly agree
If there is another brand-retailer-channel as good as Regaine in Boots web page, I prefer to buy Regaine in Boots webpage.	Strongly disagree	1	2	3	4	5	Strongly agree
If another brand-retailer-channel is not different from Regaine in Boots Internet Web page in any way, it seems smarter to shop for Regaine in Boots webpage.	Strongly disagree	1	2	3	4	5	Strongly agree