



LUND UNIVERSITY
School of Economics and Management

Core values and brand promises

*– A mixed quantitative and qualitative study of core values, brand promises
and their interdependence among 104 Fortune 500 companies.*

M.Sc. in
International Marketing and Brand Management
Master Degree Project

June 2011

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I Abstract

Title: Core values and brand promises – *A mixed quantitative and qualitative study of core values, brand promises and their interdependence among 104 Fortune 500 companies.*

Date of the seminar: May 31, 2011

Course: BUSM08 Degree Project in International Marketing and Brand Management

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Keywords: Core values, brand promise, the brand core

Purpose: The purpose of this master thesis is to investigate the nature of core values and brand promises as entities, their interdependence and its managerial implications.

Methodology: A mixed quantitative and qualitative research strategy was applied throughout the different stages of the study. To obtain valuable empirical data, a cross-sectional content analysis of web pages was conducted. Strictly formulated coding manuals have secured a high degree of reliability, validity and replicability of the research process.

Theoretical perspective: The thesis takes its theoretical base in brand management literature and existing theories within the field of core values, brand promise and the brand core.

Empirical data: A content analysis of 104 companies from Fortune's list of the 500 largest corporations in the world provided unique primary data regarding the core values and brand promises from these companies. Companies were chosen from different industries and geographical areas in order to identify differences between these variables.

Conclusions:

Our findings show that:

- A major part of the examined companies are using core values of a generic character.
- The average number of core values used per company is 5,1.
- A typical core value of generic character tend to have the grammatical form of a noun or a noun adjective alloy that either describes a *way of working* or *something you deserve*.
- Brand promises tend to be of either descriptive or discursive character depending on the linguistic connection between the statements and the core business of the company.
- The core values used by the major part of the investigated companies are of a generic character. It is however to be mentioned that the combination of core values together with a brand promises tends to make the brand core more unique.

II Acknowledgements

First of all we would like to express our thankfulness to our supervisor Docent Mats Urde for his valuable inputs and guidelines throughout the research process. We also would like to direct special thanks to Professor Jean-Noël Kapferer for his nice and quick response to our inquiries.

Further on, students normally use this section to talk about their work. But we choose not to, since we prefer our work to speak for itself.

We hope that you will find it as interesting as we did.

Per Andersson

Ola Johansson



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1. Introduction

This first chapter aims to present the background to the research area, the significance of the study and the knowledge gap aimed to fulfil. Finally, the purpose of the study will be defined and explained.

1.1 Background

Integrity. Excellence. Respect. Communication.

What is your reflection over a company that has these as corporate values? Perhaps they sound robust and meaningful? Perhaps does the company you are working for use some of these values? As a manager you might even consider using one of these values for your company. If that is the case you should start to get worried. These are the values used by Enron in their 2000 annual report and can in this extreme case be classified as hollow. (Lencioni, 2002)

The concept of core values is well established in the brand management literature (e.g. Urde 1999, 2001, 2009; Chematonyl 1999; Kapferer 2008, p. 34; Keller *et al*, 2008, p. 585) as well as in practice by high-performing corporations (e.g. Kotter and Heskett, 1992, p. 56). A search for the term in the literature database Google Ngram reveals the immense increase in the use of the term since year 1990, which the graph below clearly demonstrates.

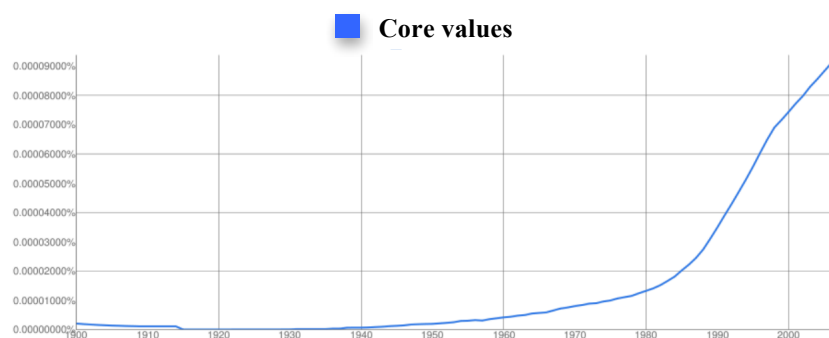


Figure 1.1 The use of the word *core values* (www.ngrams.googlelabs.com)

As the concept of core values has evolved, the views regarding their importance have been shattered into two fractions. On one side there is Lencioni (2002) claiming that core values are generic and sometimes developed just to be stylish and politically correct (Lencioni, 2002). Lencioni does however not reveal any empirical study that confirms that core values are generic which leaves that proposition as rather vague.

On the other side, several researchers (e.g. Urde, 1999, 2001, 2009; Kapferer, 2008, p. 34) advocate the advantages of core values, meaning that core values are useful and also necessary elements to build the internal and external communication upon.

Ongoing studies within the field of core values are currently expanding the concept into a wider context called the brand core (Urde, 2011: forthcoming). The brand core represents the essence of a corporate brand and has the purpose to bridge the internal identity with the identity of the customers. The findings from these studies reveal that it is the core values together with another term, called the brand promise that represent the cornerstones of the brand core. (Urde, 2011: forthcoming) Just like the core values, the use of the term brand promise has increased dramatically since year 1990 (see figure 1.2 below), which further emphasises the significance of the research area.



Figure 1.2 The use of the word brand promise (www.ngrams.googlelabs.com)

This discussion concludes that the entities of core values, brand promises and the brand core are actual and of high significance in today's business environment. There is however a lack in the literature regarding the nature of core values, brand promises and their interdependence which leaves us with an interesting research gap to explore.

1.2 Purpose

The purpose of this master thesis is to investigate the nature of core values and brand promises as entities, their interdependence and its managerial implications.

Based on the purpose of this thesis, following research areas will be focused upon:

- To investigate the nature of core values as entities
- To investigate the nature of brand promises as entities
- To investigate the interdependence between core values and brand promises

2. Methodology

In this second chapter we will present the chosen research methodology for the study. The chapter will touch upon the research strategy, the research design as well as our methods of data collection. At the end, the reliability, validity and replicability of the study will be presented.

2.1 Research strategy

The study takes its theoretical standpoint in the earlier research within the field of the brand core and its central cornerstones of core values and brand promises. The aim of the study was to expand the literature within these fields and to provide new essential findings within the field of their interdependence.

To explore the composition of core values, brand promises and their interdependence, a study of 104 case companies was conducted. Corporate web pages were used as primary source of data in a content analysis with strictly formulated coding manuals in order to obtain valid empirical results (Bryman and Bell, 2003, p. 202). The relatively undefined earlier research within the area has given rise to an inductive stance in the relationship between theory and data. Our aim is to generate interesting and enlightening findings that can serve as valuable additions to already existing theories within the field of the brand core (Bryman and Bell, 2003, p. 12).

A mixed quantitative and qualitative method has been used throughout the research in order to secure a high validity. The first part of the study was characterised with a high degree of quantification through the collecting and quantification of core values. The second part implied more focus on identification when searching for brand promises while the last part, the discussion, was characterised by a more qualitative research stance. The figure below states the methodology in which the study has been conducted.

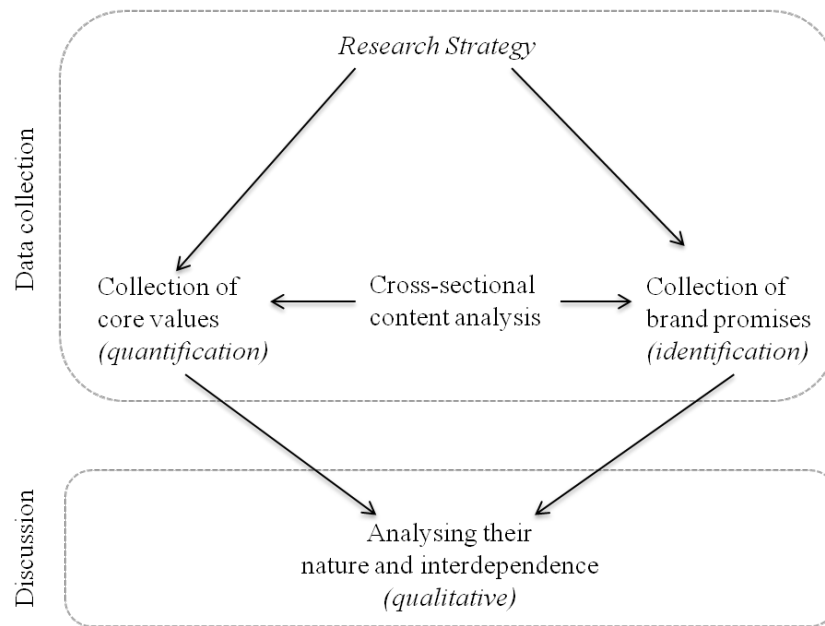


Figure 2.1 Structure of the study

2.1.1 Research design

The aim of the study, to investigate the composition of core values and their interdependence with brand promise, put high demand on an efficient research design. It implied a need for empirical data involving the core values and brand promises from a wide range of companies worldwide. Our ontological standpoint and our aim to obtain specific and quantifiable data within the fields, determined the choice to conduct a cross-sectional research design (Bryman and Bell, 2003, p. 48). The web pages of 104 of the largest corporations of the world were scanned in order to find causality and patterns in the composition of core values across different industries and geographical areas. Simultaneously, these companies' web pages were scanned for statements that could be defined as their brand promise in order to provide empirical data for both dimensions of the brand core.

2.1.2 Ontological position – Objectivism

Throughout the whole research project the social entities of core values and brand promises have been viewed as external entities. The ontological position throughout the whole study has therefore been objectivistic meaning that social phenomena have been viewed as external facts that are beyond influence from social actors. (Bryman and Bell 2003, p. 19)

2.1.3 Epistemological standpoint – Natural science

The quantitative strategy when collecting data through content analysis and the way of analysing the results gave rise to the epistemological standpoint of positivism throughout the research (Bryman and Bell, 2003, p. 13).

2.2 Data needed

The purpose of the study implied a mixed qualitative and quantitative research strategy with high demands on the data needed. For both stages of the study, the lack of earlier research within the field laid a foundation for a need of collecting unique primary data (Bryman and Bell, 2007, p. 340). For the first stage, core values as they were expressed by the companies needed to be collected. To anchor our findings in the brand core theoretical framework, it was also necessary to collect empirical data within the field of brand promises. Since the entities of brand promises are not usually expressed on companies' web pages to the same extent as core values, a more interpretative methodology was used when collecting brand promises. For this, information from different parts of corporate web pages was necessary and the selection of brand promises was based on their definition in the theoretical chapter.

2.3 Methods of data collection

A mixed quantitative approach of content analysis was used as method of data collection in order to obtain valid empirical data for the study.

2.3.1 Content analysis

Content analysis is a way to systematically analyse the content of texts and communication (Berelsson 1952, p. 18; Bryman and Bell, 2003, p. 193). A crucial stage when conducting a content analysis is the coding where you work with a coding schedule and a coding manual (Bryman and Bell, 2003, pp. 201-202). For this study, structured coding manuals and coding schedules were developed. This raised the consistency of the coding and enhanced the inter and intra-coder reliability throughout the research process (Bryman and Bell, 2003, pp. 201-202). These forms can be found in Appendix 1 and 2. Kabanoff *et al* (1995) mean that content analysis is an efficient method to analyse organisational values in organisational texts and was therefore regarded as preferable method for our study.

Stage 1 - Core value composition

In the first stage of the study, the aim was to conduct an overall examination of the composition of core values across different industries and geographical areas. It was therefore of importance to collect data from a wide range of large corporations across the globe. As a base in obtaining this information, Fortunes' list of the 500 largest corporations in the world by 2010 was used. From the list, a selection of totally 104 companies was chosen as a foundation for the study. From these 104 companies, 52 were mainly active in B2B business environments and 52 were primarily operating in B2C environments. In addition, a geographical categorisation was made implying that $\frac{1}{4}$ of the companies were from Europe, $\frac{1}{4}$ from North America, $\frac{1}{4}$ from Asia and $\frac{1}{4}$ from the rest of the world.

Stage 2 - Brand promise composition

The entities of brand promises are not as clearly and explicitly expressed on corporate web pages as core values. This implied a more identifying methodology when collecting data. Since there is a lack of clear definitions of brand promises, the base for the research was taken in Knapp's definition of a promise as something you can count on, an assurance, a commitment that something will happen (Knapp, 2008, preface xii). This definition served as starting base for the second dimension of the content analysis of identifying the brand promises of 104 companies as they were expressed on their web pages.

2.4 Reliability of the study

Specific and strict coding manuals were established in cooperation and carried out through the whole study, see Appendix 1 and 2 (Bryman and Bell, 2003, p. 202). The first stage of the research leaves little room for own interpretation and is therefore to be considered as a valid method. Brand promises are however not as clearly stated on company web pages as core values and puts more weight on the coders own interpretations. The coding manuals do however regulate this and provide a solid and valid structure for the identification of brand promises. According to Bryman & Bell (2003) there is a high level of precision in content analysis due to the high level of transparency in the coding schemes and procedures. The electronic Appendix 1 with direct links to the source of core values increases the possibility for others to replicate the study and reach the same result (Bryman and Bell, 2003, p. 206).

3. Theoretical framework

Following chapter will provide the theoretical framework for the study. The starting point is taken in Kapferer's and Aaker's broad theories within the field of brand management. Further on it deepens into Urde's theories within the field of the brand core and its cornerstones of core values and brand promises.

3.1 Brand Management

Looking into any common marketing literature as for example Philip Kotler's *Marketing management*, brands are used as tactical instruments with focus on the products (Urde, 1997, p. 91). A lot has happened since year 1971 when the revolutionary concept of business to consumer (B2C) relationship was introduced. Numerous business sectors of today need to integrate the whole business chain, using a B to B to C approach to create added value. (Kapferer, 2008, p. 152) It is ideal to look at a brand as a sustainable competitive advantage that should be unique and difficult for competitors to imitate (e.g. Barney, 1991, 1997; Hall, 1992 and Urde 2001). Keller defines a brand as follow:

"A brand is a set of mental associations, held by the customer, which add to the perceived value of a product or service" (Keller *et al*, 1998, p. 62).

These mental associations should be unique (exclusive), strong (saliency) and positive (desirable) (Kapferer, 2008, p. 10). It is important to be clear about the distinction between a "brand" and a "trademark" (Urde, 1997, p. 94; Gad 2000, p. 21). These concepts are something that executives still misinterpret for having the same meaning. A trademark can be registered and owned by a company by legal rights and its success can be measured by awareness of a symbol or logo. A brand on the other side cannot be registered or controlled, it exists in peoples' minds and are more powerful. (Gad, 2000, pp. 21-22)

3.2 Brand identity

Brand identity as an expression has its roots in Europe (Kapferer, 1986). It has slowly gained a global recognition through the insights of its paramount importance. The need for a contemporary concept that has a closer connection to reality has emerged, since the problems are more complex into today's business environment than they

were 20 years ago. (Kapferer, 2008, pp. 171-173) The brand identity defines how a company wants to be perceived by its customers. To be able to project an image to the public, a company must know exactly what they want to project (Kapferer, 2008, p. 174). To ensure that this is the case, it is essential for managers to ask themselves the following questions:

- What are our core values?
- What do we stand for?
- How do we want to be perceived?
- What personality traits do we want to project?

By answering these questions the brand identity will provide a direction, purpose and meaning for the brand. (Aaker, 1996, p. 68) Brand identity expresses both tangible and intangible characteristics of a brand. That is, everything that makes the brand to what it is. It also reflects the roots and heritage of the brand, giving it its unique authority and legitimacy within the territory of precise values and benefits. (Kapferer, 2008, p. 178)

Brands are alive and must have some degree of freedom to be able to match the diversity on the modern market. A clear brand identity will facilitate the work to understand what parts that is free to change and what needs to stay. (Kapferer, 2008, p. 173) Brand identity should, like any identity, represent the characteristics that will persist over time and reflect the soul and vision of the brand (Aaker, 1996, p. 70).

3.2.1 The identity structure

Brand essence is an expression that is commonly used by companies and advertising agencies. Kapferer's analysis concludes that it derives from the desire to summarise the identity and positioning. Therefore shall the values proposed as core by a company not be more than three. (Kapferer, 2008, p. 197)

Aaker (1996) has divided the brand identity structure into two categories; the *core identity* and the *extended identity*. The core identity is the brand essence that will remain over time while brand positioning and communication strategies may change. The core identity is also central for the success and meaning of a company and should have a unique and valuable character.

The core identity does not contain all the details for every function of the brand identity and therefore needs to be complemented by the extended identity. The extended identity contains the elements that fulfil the whole picture of the brand positioning. This can include a brand's marketing program and other external brand positioning strategies. Therefore, the core identity can be described as timeless while the external identity is more dynamic and complements the core identity when the market conditions change. (Aaker, 1996, pp. 85-88) Aaker also describes that the potential to build a strong brand is often limited by using a too tactical perspective. In order to obtain maximum brand strength, the scope of brand identity shall be broad rather than narrow. The trust should be built up for the long-term rather than short-term and there shall be both internal and external focus in the brand creation. (Aaker, 1996, p. 69)

3.2.2 Corporate identity and systems of brands

Corporate identity is a dimension of the brand identity and is concerned with how managers and co-workers make their brand unique. First, managers need to define their brand's values and then ensure that these values are coherent with the values and behaviour of their employees'. (Harris and de Chernatony, 2001) Corporate branding demands a holistic approach to brand management where all members act and behave according to the desired brand identity. Emphasis must be on internal brand resources so a coherent brand identity can be presented to the stakeholders. According to the International Corporate Identity Group's, corporate identity is interpreted as an organisation's "ethos", aims and values that will differentiate the brand by generating a sense of individuality. (Harris and de Chernatony, 2001)

During the past decades, there has been a shift in business environment from a situation where most brands were used as singulars, into today's environment where many companies have merged and created corporations consisting of many brands. For example, HP (Hewlett Packard) used to stand for test equipment and Volkswagen for certain automobiles. Today, HP does not only consist of the HP mother brand, but also LaserJet, DeskJet, Design jet and Volkswagen stands for several different automobile brands. This has implied a difficulty for many corporations who consist of more than one "corporate brand". It has given rise to questions like: When are separate brands are justified? Or if they are undermining each other?

The challenges lie in exploiting the synergies between the brands and to reduce the damage of brand identities. Differences in brand identities can imply that some entities can undermine others and therefore, in some cases, the identities need to be separated. (Aaker 1996, p. 241)

3.3 Brand image

Brand image has for long been regarded as an important marketing activity to communicate to the target segment (Gardner and Levy, 1955; Grubb and Grathwhol, 1967; Moran, 1973 and Park *et al*, 1986). Brand image is how customers and others perceive the messages that a company is sending out (Aaker, 1996, p. 69; Kotler and Keller, 2009, p. 426). Brand image is both the result and interpretation of the brand identity and the transmitted signals thereof (Kapferer 2008, p. 174). Kotler and Keller (2009) express brand image as:

“ The visual or verbal expressions of a brand which leads to the psychological or emotional association that the brand aspires to maintain in the minds of the consumer ”

(Kotler and Keller, 2009, p. 426).

Successful image-communication will benefit the establishment of a brand's positioning and differentiation from its competitors leading up to enhanced market performance of the brand. This emphasises the importance of a long-term perspective when managing the brand image over time. (Park *et al*, 1986) There is a direct connection between profitability and brand image (Kapferer 2008, p. 41) showing that if the customer's self-image is in line with a brand's image, the ground for a potential relationship has been created (Urde, 2001).

3.4 The link between Brand identity and Brand image

Within the field of brand management, brand identity precedes brand image. As shown in the *identity and image model* (see figure 3.1), brand identity is on the sender's side, with the purpose to specify the brand's aim, meaning and self-image.

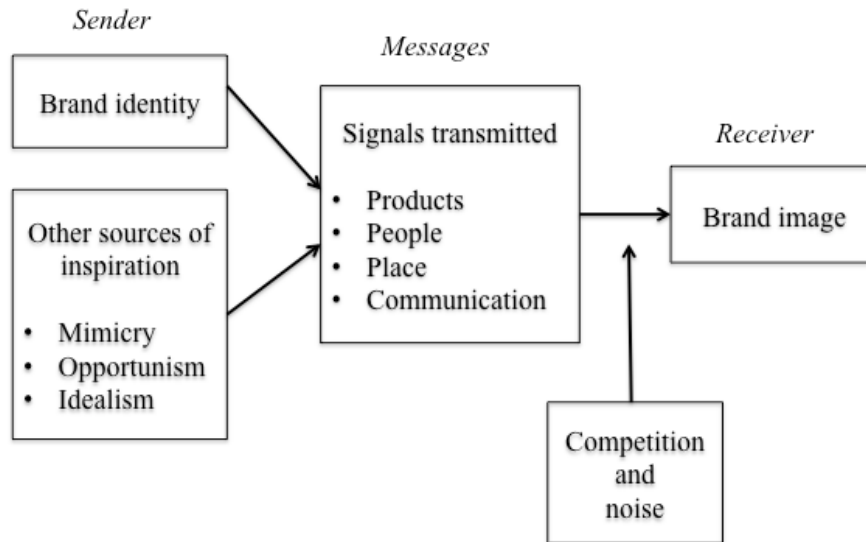


Figure 3.1 *Identity and image model* (Kapferer, 2008, p. 174)

based on Shannon and Weaver's communication model (1949)

The brand message (e.g. brand name, visual symbols, products, advertisement, sponsoring, patronage) will then be received and interpreted and create a brand image in the customers mind. (Kapferer 2008, p. 174) Competitors that do not have a clear picture of their own identity tend to focus on imitating competitors' communication. Companies that want to please every ones expectations with an appealing image, risk to capitalise too much on appearance instead of their brand essence. (Kapferer 2008, p. 175) Aaker explains this as the brand image trap where the control is transmitted to the customers and letting them decide what you are (Aaker, 1996, p. 70). Brand identity should be strategic and with a business strategy that leads to a sustainable advantage, while brand image on the other hand is more tactical. A Brand identity should also be pro-active and look forward whereas brand image usually tends to be passive and focus on the past. (Aaker, 1996, p. 70)

3.5 The Brand Core

A brand can be described as a set of values that serves as a link between the internal cultural context of an organisation and its customers. The corporate identity is therefore central when building a corporate brand and the core values supported by the brand promise are central cornerstones in defining the corporate identity. (Urde, 2009) So far, the literature within the field of brand identity is developed (Aaker, 1996, p. 68; Kapferer, 2008, p. 178) but theory has not yet provided any pervasive

definition regarding the entity of the brand core. Several researchers have however developed similar concepts. Aaker and Joachimstahler for example have defined the concept of brand essence as “the core of the core” emphasising its strong internal meaning (Aaker and Joachimstahler, 2000, p. 45; Urde, 2009) and the brand concept-image model by Park *et al* (1986) is another concept for controlling brand image over time.

There is however an ongoing debate within the field meaning that core values and brand promises are central cornerstones in the corporate brand identity which bridges the internal and external parts of the brand (Urde, 2009). This framework is described in figure 3.3 *The Brand Orientation Framework*. In the forthcoming article “*Uncovering the Brand Core*” Urde discusses the concept of the brand core using core values and brand promise as central cornerstones. According to Urde, the brand core is supposed to be something lasting that supports the internal and external brand building. (Urde, 2011: forthcoming)

The brand core concept has emerged through previous research of ethos, pathos and logos (Urde, 2011: forthcoming) and is based upon Aristotle’s formulation of convincing arguments in rhetoric (Aristotle, 1356a. *Referring to section in Aristotle’s text*; Urde 2011: forthcoming). Urde will present a new conceptual framework for the brand core with the rhetorical triangle as a foundation, where the brand promise and the core values have central roles. The three modes of ethos (character and person), pathos (feelings) and logos (reasons and understanding) are different perspectives of the brand core, signalling that the combination of core values shall have influence from all these three aspects. (Urde, 2011: forthcoming). The figure below shows different viewpoints of the brand core.

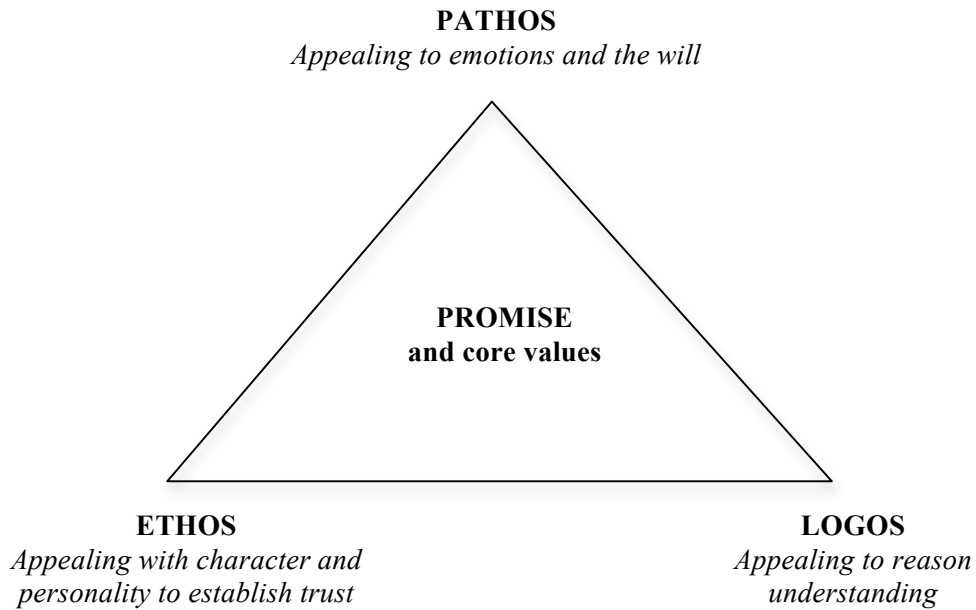


Figure 3.2 The brand core triangle (Urde, 2011: forthcoming)

The research so far provides a definition of the brand core as an entity consisting of core values and brand promises. These two concepts are well defined and developed in theory, which secures a strong theoretical base for this study. The following section will provide an extensive description of the concepts of core values and brand promises.

3.5.1 Core Values

Core values can be described as terms that bridge the brand identity of an organisation and as a lead for internal and external branding processes. (Urde, 2001) The values mirror a way of how to act within a company in terms of e.g. product development, communication and serve as a common path for the organisation (Urde, 2001; de Chernatony, 2002). However, even though the core values have an external meaning they shall not be directly used in the external communication as slogans or similar, because that might harm their real significance. Instead, they shall serve as an internal base that indirectly can affect the external communication. (Urde, 2001) It is important that the whole organisation understands the meaning of the core values. If they do so, it is possible for the core values to transform into a way of acting that influence the behaviour of the whole organisation. Thereby, the values can serve as a connection between the soul of the organisation and the identity of the customers. (Urde, 2001)

Whether this is made efficiently affects the ability of the company to “live its core values”. In the article “*Uncovering the corporate brand’s core values*” Urde (2009) categorises values into four types.

- *True core values* are values that are strongly rooted in the organisation and its culture. Besides this, they are also perceived as credible by the customers in the long run. (Urde, 2009) The internal as well as the external demands on the core values are constantly changing. Therefore shall core values be viewed as dynamic entities and the only way for a company to achieve them is through action. (Urde, 2001) This implies that the core values have to be proven over and over again. (Urde, 2009)
- *Aspirational core values* are like the true core values already internally rooted in the organisation and its culture. The values have however not yet been established in the minds of the customers.
- *Potential core values* are established as credible among the customers but are not internally rooted in the organisation. For management it is about communicating these values internally as well as externally.
- *Hollow core values* are not internally rooted in the organisation and not perceived in the right way among customers. These values have no meaning and have probably been used because they “sound good”, but all they actually do is harming the communicational efforts. There is a risk of losing authenticity of the organisation when using these core values. (Urde, 2009)

Lencioni (2002) claims that many companies have developed core values for the single reason that they think they have to. This can in the worse case imply that companies develop hollow core values that may harm the culture of the company. This means that developing hollow core values may cause more harm than not developing any core values at all. (Lencioni, 2002)

3.5.2 *Brand Orientation*

The concept of brand orientation can be described as an approach where organisations obtain competitive advantage through their brands. (Urde, 1999) To give a deeper description of the concept, we need to look deeper into another term, the term of market orientation. The market oriented approach is a central concept in the marketing literature and evolves from an external view of how organisations shape

their offer with respect to the market. Expressions as “*our goal is to satisfy the needs and wants of the customers*” or similar are commonly used in the concept of market orientation. (Urde, 1999) This approach, of putting the satisfaction of consumer needs first implies a risk, since it puts the brand in second place. This can lead to that the strategic value of the organisation might be missed out. In the case when the demands from the market at a certain time are not aligned with the long term strategy of the brand, the market based decisions may not be the most efficient ones. (Urde, 1999)

To avoid this from happening, the concept of brand orientation has emerged as an extension of the market orientation. Not meaning that the market orientation shall be ignored, but rather that the market is not allowed to entirely decide the evolution of the brand. Resources shall instead be invested in the internal development of the brand identity to create brand equity, which in turn will satisfy the needs of the market. Through these efforts, the company can generate brands that have an internal meaning that indirectly can generate meaning and value for the customers as well. To do this, the brand oriented company needs to be managed in a specific way and for example integrate the brand with the vision and mission or see the brand as a part of its own soul. (Urde, 1999)

The core values and brand promise are together with the identity seen as central aspects in the branded products. Companies shall strive to first create an internal identity that the organisation understands. If they succeed with this, the brand can be used as a strategic base that can satisfy the market demands. Through this approach, the risk of letting the picture among the customers rule the brand and decide its identity will be reduced. The companies will instead have a core value based development and adjust to the market demands with respect to the given constraints of the internal brand identity. It is therefore very important to formulate a clear brand identity and to avoid things such as false communication and unclear core values. (Urde, 1999; Urde, 2009)

To conclude the discussion above and to present the linkages between the corporate identity of the organisation, the core values of its brand and the external image among its customers, we use Urde’s model called *The Brand Orientation Framework*. According to this model and to the discussions above, the brand development is to be seen as a continuing interaction of these three dimensions. The core values of the

corporate brand represent the corporate brand identity as a way for thinking and behaving internally within the organisation. They are also supposed to mirror how the company is perceived by the customers externally. Thereby the core values have influence on both internal branding processes as well as on the external aspects of the brand. The corporate brands core values can therefore be seen as a bridge between the organisational values and the external values perceived by the customers. This implies that a corporate brand cannot be stronger externally than it is internally. (Urde 2009)



Figure 3.3 The Brand Orientation Framework (based on the Egg model Urde, 1997; Urde 2009, p. 622)

3.5.3 Brand Promise

In the book “The Brand promise” (2008) Duane E. Knapp defines a promise as something you can count on, an assurance, a commitment that something will happen (Knapp 2008, preface xii). A brand promise is described as the core of the practical and emotional benefits that consumers and influencers receive when they experience the products and services of a brand (Knapp, 2008, p. 66). Shortly, the promise concept can be described as how a company wants its customers and other stakeholders to feel (Knapp, 2008, preface xii). According to Knapp, every organisation that aspires to become a genuine brand needs to adopt a certain mindset (Knapp, 2008, p. 3). This mindset is explained as the ability to make sure that the whole organisation lives and acts according to their brand promise. If this is made

correct, other stakeholders will experience this and the brand image will be strengthened (Knapp 2008, p. 20). As Knapp describes it,

“Genuine brands make a promise, and they deliver on that promise consistently, eagerly and at their customers convenience.”

E. Duane Knapp (2008, p. 25)

The brand promise needs to be balanced. This means that it has to be aspirational enough to inspire the employees and at the same time mirror the reality of what the brand can deliver to its customers (Knapp, 2008, p. 60). It is to be regarded as a statement that mirrors the soul of the organisation and how it wants its customers to feel. It describes the benefits of the brand that the consumers shall expect to receive when consuming the products or services (Knapp 2008, p. 65). It is easy to confuse the promise as the advertising message, which is not the same thing. The promise shall however influence the whole organisation and it thereby indirectly affects the communication (Knapp 2008, p. 66). Despite the descriptions of brand promises by Knapp, the concept is still relatively unexplored in the literature. It is therefore difficult to find clear definitions of what it really is and many managers seem to have difficulties in finding the difference between brand promise and other social entities as for example vision, mission and purpose (Knapp 2008, p. 30). As the primer Chief Executive Officer of Starbucks, Orin Smith, expressed himself,

“At Starbucks, we have for long been guided by a promise, known internally as our purpose” (Knapp 2008, foreword ix)

Urde means that a company’s brand promise together with the core values are central cornerstones in the identity of the brand. The brand identity in turn serves as “bridge” between the internal identity and the identity that the customers perceive. (Urde, 2009)

To conduct this study, a stance in the general definition of a promise by Knapp (2008) “as something you can count on, an assurance, a commitment that something will happen” is used in order to identify brand promises from our empirical material. In addition, Urde’s reasoning regarding the brand promise, core values and how they interact to form the brand core will be used when analysing their practical interdependence.

4. Empirical results

In this section the empirical results of the research will be presented. At first, the core values of the 104 companies are presented, followed by the collected brand promises of these companies.

In this chapter the empirical results from our study will be presented and organised for the forthcoming discussion. The core values from altogether 104 companies from the 2010 Fortune Global 500 list have been gathered in order to acquire an objective picture of core value compositions across industries and geographical areas. In order to obtain information from all geographical areas, a few companies from Forbes list of the 2000 largest corporations were added to the empirical material. Simultaneously, the brand promises as expressed by these companies were collected to get a complete picture of the brand core. Even though the studies were pursued simultaneously the results will be presented in two sections to get a clearer view of the two phenomena. The first section will present the results from the collection of core values while the second part will focus on the identified brand promises of these companies.

4.1 Core values

After scanning a large amount of web pages for core values it is clear that the use of core values and presenting them on web pages is commonly used by companies worldwide. When gathering the empirical material from our survey, several interesting findings and tendencies regarding core values as entities and their compositions could be revealed.

4.1.1 Most frequently used core values

When gathering the empirical material from the study it was obvious that some specific words were more commonly used as core values than others. In the figure on the next page, a list of the ten most commonly used core values is presented.

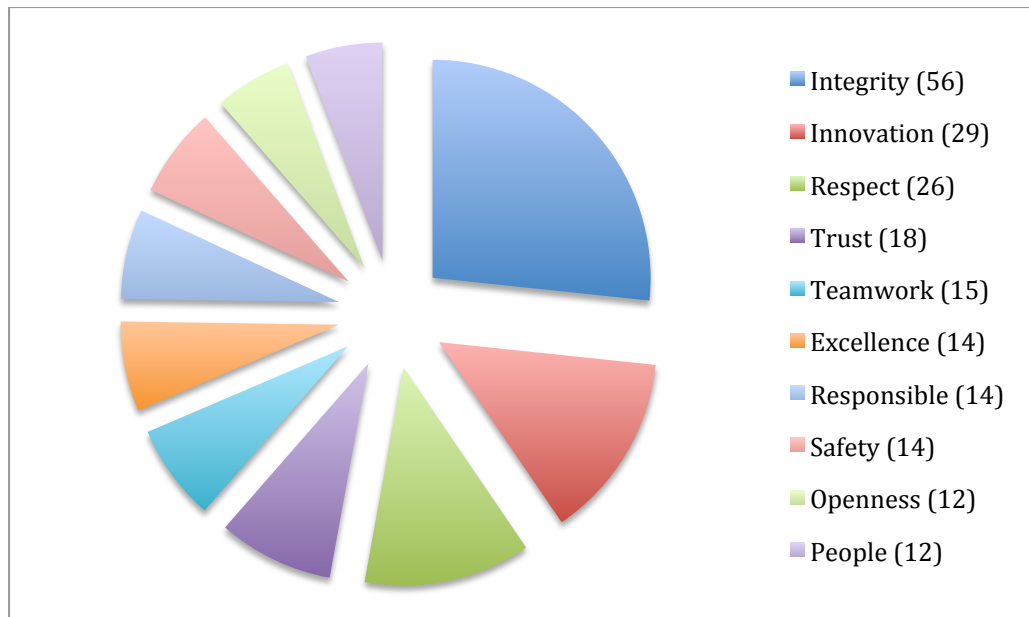


Figure 4.1 Ten most frequently used Core values (based on data from electronic Appendix 1)

The figure shows the most frequent used core values among the 104 investigated companies. Integrity (56) is the most commonly used core value, used by more than half of the companies, more precisely 53,8 per cent. Innovation (29) holds the second place in the ranking with a frequency of 27,9 per cent. Number three on the ranking is Respect (26), used by 25 per cent of the companies worldwide. These three core values are the most frequently used.

After these three there is a gap down to Trust (18), placed as number four. The core value Teamwork is mentioned 15 times and is followed by the Excellence (14), Responsible (14) and Safety (14) each of them with a frequency of 13,5 per cent. The words Openness (12) and People (12) are the last core values on the top ten list used by 11,5 per cent of the examined companies.

4.1.2 Geographical differences

When looking at differences between geographical areas included in the investigation, several interesting findings were revealed. Looking at the most frequently used core value, Integrity (56 in total) it showed as follows: North America (21), World (14), Asia (11) and Europe (10). As showed, Integrity was most frequently used in the North American region where 21 out of the 26 examined companies (80,8 per cent) used it as a core value.

Looking at the second most frequently used core value, Innovation, it was most commonly used in Asia where 11 out of 26 companies (42,3 per cent) used this core value. In other regions it occurred six times: North America (6), World (6), Europe (6). The term Respect, number three on the top 10 list, was only used by two of the 26 Asian companies. Other regions used it more frequently: North America (10), Europe (7), World (7).

4.1.3 Differences between B2B and B2C

Looking at the top ten most frequently used core values in B2B and B2C companies separately, the same core values (Integrity, Innovation and Respect) are holding the top three positions. Trust (18), placed as number four in *Figure 4.1* has a stronger position in the B2B category than in B2C. Trust was found 12 times in B2B while it was used only six times in the B2C category. Teamwork (15), is used nine times in the B2C category and six times in the B2B category. Responsible (14), is divided evenly between B2B and B2C. Safety (14), is used eleven times and ranked as number five in the B2B category while it is only used three times in the B2C category. Therefore it does not qualify among the top ten B2C core values. The same pattern is shown with People (12), that is used nine times in B2B and only three times among B2C companies.

With the term Excellence (14) the results are the opposite. It was placed as number four in the B2C ranking, used by nine out of 54 B2C companies. But it was only used by four of the 54 companies in the B2B sector. The most striking difference in this categorisation is the core value Accountability (9). It reached the top ten list in the B2C category (found 8 times) while it only appeared once in the B2B category.

Table 4.1 Core values in B2B

<i>Most frequently used Core values among 52 B2B companies</i>	
Integrity	(28)
Innovation	(16)
Respect	(13)
Trust	(12)
Safety	(11)
Ethics	(7)
Openness	(7)
People	(9)
Responsible	(7)
Teamwork	(6)

Table 4.2 Core values in B2C

<i>Most frequently used Core values among 52 B2C companies</i>	
Integrity	(28)
Innovation	(13)
Respect	(13)
Excellence	(9)
Teamwork	(9)
Accountability	(8)
Trust	(6)
Responsible	(7)
Openness	(5)
Honesty	(4)

4.1.4 Number of core values

The highest number of core values in the B2B sector was found in the Brazilian oil company Petrobras and the Australian logistic company Toll Group, using twelve respectively ten core values. Hewlett-Packard reached the highest number in the B2C sector, using eleven core values. In numbers, it showed that three out of the 104 companies (2,88 per cent) had more than ten core values. The opposite was found in the Chinese telecommunication company, China mobile communications, that used “Responsibility makes perfection” as their only core value. In total, four out of the 104 companies (3,8 per cent) used less than three core values. The total amount of core values collected was 534 from the 104 companies, this gives an average number of 5,1 core values per company. In addition, 60 of the 104 examined companies are using between three and five core values (57,7 per cent).

4.1.5 Generic core values

Out of the 104 examined companies, 91 (87,5 per cent) were using at least one of the top ten most commonly used core values (see *figure 4.1*). 75 out of the 104 companies (72,1 per cent) are using at least one of the top three core values (Integrity, Innovation and Respect) in their core value composition. The combination of Integrity (56) and Innovation (29) together is used by 15 of the 104 companies (14,4 per cent).

146 different core values are presented in Appendix 1. From these 146 types of core values that have been found, 85 can be categorised as unique by only appearing once. This means that the remaining 61 core values are more or less generic. When looking at the compositions of core values used, some companies are more generic than others.

Based on the list of the most generic core values in *figure 4.1* and Appendix 3, a new list showing the companies with the most generic core value compositions could be constructed. Based on this list, the percentage of unique core values from every company’s core value composition could be calculated with the following formula:

$$\frac{\text{Number of core values on the top ten list of most generic core values}}{\text{Total number of core values used by company}}$$

= *Genericism in core value composition*

For example, the American company Caterpillar has totally four core values in their core value composition. Out of these, three are among the top ten most commonly used. The ratio of Caterpillar’s “core value genericism” can therefore be calculated as:

$$\frac{3 \text{ (number of generic core values)}}{4 \text{ (total number of core values)}} = 75 \text{ per cent generic core value composition.}$$

Based on this calculation methodology, the following list of companies with the most generic core value composition was calculated.

Table 4.3 Top ten companies with most generic core values

Company	Core values	Generic	Unique	Total generic (%)
ConocoPhillips	6	6	0	100 %
Siemens	3	3	0	100 %
Prudential	3	3	0	100 %
Wilmar International	6	5	0	83 %
Lend Lease	6	5	0	83 %
CVS Caremark	5	4	0	80 %
Caterpillar	4	3	0	75 %
IBM	4	3	0	75 %
General Motors	7	5	0	71 %
Walmart	3	2	0	67 %

Based on data from electronic Appendix 1

The three most generic companies (ConocoPhillips, Prudential and Siemens) were exclusively using generic core values as defined above. ConocoPhillips are using six core values (Integrity, Innovation, Teamwork, Responsibility, Safety, People), all coming from the top ten ranking. Prudential’s three core values are Integrity, Innovation and Responsible. Siemens use the words Innovative, Excellent, and Responsible as their core values. The five companies that are ranked as number four to eight (Wilmar International, Lend Lease, CVS Caremark, Caterpillar and IBM) have between 83 to 75 per cent of their core values classified as the top ten most commonly used. These companies are only having one core value each that is not on the top ten list. But their total core value composition can still be classified as having a generic character. The last two companies in *table 4.3* are General Motors with 71 per cent and Walmart with 67 per cent of their core values defined as having a generic character. Noteworthy is that no unique core value was found in the top ten ranking.

4.1.6 Unique core values

Even though our research found 85 unique core values, combinations of only unique core values within one company are rare. By examining the 85 unique core values more thoroughly, it showed that the only one company using unique core values was China mobile communications. They used the core value; Responsibility makes perfection (1). But the uniqueness of this core value can be questioned since Excellence (14) is closely linked to perfection and Responsibility (14) is one of the most frequently used core values (see *figure 4.1*).

Table 4.4 Top ten companies with most unique core values

Company	Core values	Generic	Unique	Total Unique (%)
China Mobile Communications	1	0	1	100 %
Wells Fargo	5	1	4	80 %
HSBC Holdings	3	1	2	67 %
Dongfeng Motor	3	0	2	67 %
A.P. Møller-Mærsk Group	5	0	3	60 %
Nec	5	1	3	60 %
JBS	7	1	4	57 %
AGL Energy	6	1	3	50 %
China Construction Bank	4	1	2	50 %
Sumitomo Mitsui F. Group	4	1	2	50 %

Based on data from electronic Appendix 1

4.1.7 Core values as acronyms

One interesting phenomenon found in six of the companies was that their core values were build up as acronyms. For example, Bayer AG (LIFE), ConocoPhillips (SPIRIT), JX Holdings (EARTH), Metcash (CORE), PTT (SPIRIT) and Shanghai Automotive Industry Corporation (SAIC). Three of these companies (JX Holdings, PPT and SAIC) come from Asia while the other regions have one company each that used acronyms. The Asian company SAIC stood out by having both their brand name (Shanghai Automotive Industry Corporation) and core values (Satisfaction from customers, Advantage through innovation, Internationalization in operating, Concentration on People) as the acronym SAIC.

Table 4.5 Core values as acronyms

Company	Core values	Acronym	Expansion
Metcash	6	CORE	Customer focus Our stakeholders added Value Responsibility & Accountability Empowerment & Communities
JX Holdings	5	EARTH	Ethics Advanced Relationship Trustworthy Harmony
Bayer AG	4	LIFE	Integrity Leadership Flexibility Efficiency
SAIC	4	SAIC	Satisfaction from <i>customers</i> Advantage through <i>innovation</i> Internationalization in operations Concentration on People
PTT	8	SPIRIT	Synergy Performance excellence Integrity & Ethics Responsibility Innovation Trust & Respect
ConocoPhillips	6	SPIRIT	Safety People Integrity Responsibility Innovation, Teamwork

Based on data from Appendix 3

4.1.8 Categorising core values into groups

If putting core values with the similar meaning (e.g. customer oriented and customer focused) together in larger groups, the results will differ to some extent. From this perspective, two categories of core values reached the top ten ranking. When the core value Customers (1) is put together with different suffixes, as for example: Customer –certainty (1), -enthusiasm (1), -first (3), -focus (7), -oriented (1), -satisfaction (3), -service (1) and Delighting customers (1), the category of core values ends up with a frequency of 19 times (18,3 per cent). This positions the core value of Customers on the top ten list.

Performance (9) is the other core value that together with the suffixes, Performance-driven (2), -excellence (3), Top- (1) and High-performance (2) creates a category of core values that is used by 17 of the 104 companies. Thereby, the category reaches the seventh place on the top ten ranking. Teamwork (15) strengthens its position when it is categorised together with Team (1), Team spirit (1) and Working as one team (1). This category receives the same result as Trust with 18 counts. The total top ten ranking including group categorisations read as follows:

Table 4.6 Top ten core values when categorised in groups

<i>Most frequently used core values when categorised in groups</i>	
Integrity	(55)
Innovation	(29)
Respect	(26)
Customers*	(18)
Trust	(18)
Teamwork*	(18)
Performance*	(17)
Safety	(14)
Responsible	(14)
Excellence	(14)

Based on data from *electronic Appendix 1*

* *Categorised as a group.*

4.2 Brand promise

Simultaneously as scanning web pages for core values, an additional scanning was performed to see if the companies had a brand promise connected to their core values on their web pages. Brand promise is a relatively vague concept which lacks a clear theoretical definition at the moment. Hence, we have created our own framework from the definition of the word promise by Knapp (2008) to be able to identify the brand promises expressed by the examined companies. The framework is presented in *Appendix 2 Coding manual – Brand promises*.

Of the 104 companies examined, 61 had stated a brand promise on their web page, which counts for totally 58, 7 per cent. The brand promises are explained short and consistent in one sentence and 29 out of the 61 brand promises were expressed with

five words or less. The average number of words used to state a brand promise is 6, 95 words.

The use of brand promises was almost equal between the B2B and B2C sectors. 31 companies in the B2B sector used a brand promise and 30 companies in the B2C sector had stated a brand promise. Looking into different regions of the world, 19 out of 26 Asian companies had their brand promise stated on their web page, followed by North America (17), World (13) and Europe (12).

China Mobile Communications that only uses one core value does not state a brand promise on their web page. The same goes for Lloyds Banking Group, One Steel and Sharp that only have two core values each.

25 of the 60 companies with a brand promise expressed their promise on the first page of their webpage next to the brand logo. These promises were short and concise and by scanning the web pages deeper, a more extensive description of the content could be found. 18 companies clearly stated their brand promise at the first page or in the “about us” section. Six of the 60 companies had literally stated their brand promise on their web page and six other companies “mission statements” felled into our interpretation of a brand promise. Three companies’ brand promise was described as their “vision” and the brand promise of ConocoPhillips and Metcash were stated as “a purpose”.

The 61 companies that stated a brand promise on their web page can be found in Appendix 3, together with all 104 companies’ core values. The empirical data from Appendix 3 will be the foundation for the discussion in the next chapter.

5. Discussion

The purpose of this chapter is to engage a discussion based on our empirical findings and the theoretical base of the thesis. The section contains a discussion about the characteristics and nature of core values and brand promises. At the end, these findings will be discussed in the context of Urde's theories about the brand core and the interdependence between core values and brand promises will be discussed.

5.1 Core values

5.1.1 Generic core values

Lencioni (2002) claim that many companies use generic core values in their core value composition. The findings from our study confirm this statement and provide empirical evidence that there is a high degree of genericism in the terms used as core values among the 104 investigated companies. A calculation showing the ratio of generic core values in the core value composition among the sample companies, emphasised the fact that surprisingly many large and well known corporations have a high percentage of generic core values (For calculation see 4.1.5. *Generic core values*). The results showed that nearly 90 per cent of all the companies were using at least one of the top ten most generic core values and nearly 75 per cent were using one of the top three most generic core values. At the same time, the opposite list showing the number of companies with a unique core value composition was short. Among the top ten list of the most unique core values, only five had a ratio of 60 per cent "uniqueness". After these five, the ratio of "uniqueness" clearly drops.

In the article "*Make you values mean something*" (2002) Patrick Lencioni discusses the concept of core values and their genericism. He claims that many managers develop core values for the single reason that they think they have to. This can imply problems since the identity and culture might suffer, which in turn results in difficulties for companies to live their values. (Lencioni, 2002) Also Urde (2001) emphasises a similar point saying that even though core values have an external meaning, they shall not be used as slogans or similar, because that might undermine their significance. It is therefore, with other words, important for companies to have a clear picture of the internal identity when selecting core values. If they just select core

values that are catchy or serves as good slogans, there is a big risk of developing hollow and useless core values. (Urde, 2001)

The findings from our study that confirm the high degree of generic core values among the investigated companies raise concerns regarding their authenticity. Also, the phenomena of using acronyms as “templates” for the composition of core values among the sample companies, further raise questions regarding companies’ strategies when developing their core values.

The American energy company ConocoPhillips for example expresses its core values as “SPIRIT” involving the terms; **S**afety, **P**eople, **I**ntegrity, **R**esponsibility, **I**nnovation and **T**eamwork. All these six terms are on the top ten most frequently used list, which give emphasise to Lencioni’s statement of core values as something rather authentic, developed for the only reason to create a catchy image. Another interesting strategy for developing core values is the case of the Chinese automotive company, Shanghai Automotive Industry Corporation. The company uses its abbreviation, SAIC, as base for their composition of core values involving the values; **S**atisfaction from customers, **A**dvantage through innovation, **I**nternationalization in operations and **C**oncentration on People. This composition raise further concerns regarding these companies’ strategies for choosing their core values.

The presence of these acronyms as “templates” for the core value composition and the high level of genericism could be seen as cautionary indicators for a false way of thinking when developing core values. This survey does however not provide enough evidence to judge whether these core values are hollow or not. According to Urde (2009), the success of core values is based on how well they bridge the internal values with the customers’ perception of credibility in the long run. Measuring this would require a different investigation, which is not subject for this study.

We can however summarise this discussion by saying that the high degree of genericism and presence of these ambiguous acronyms motivate the questioning of the authenticity of these core values. If however, the fact is that these core values are not anchored in the organisation and are only developed to sound “catchy”, there is a chance that they become hollow and harm the identity and culture of the organisation. (Urde, 2001; Lencioni, 2002) It shall also be mentioned that even though our study clearly state that there is a high degree of genericism among core values, we shall not

forget that these companies are among the largest and most successful in the world. This may change the spectrum from viewing these companies' core values as generic and authentic entities to viewing them as key success factors.

5.1.2 The ideal number of core values

The number of core values used by the examined companies is not consistent. The variation is shifting from only one up to twelve core values per company. In the theory chapter, Kapferer states that companies should not use more than three core values (Kapferer, 2008, p. 197). In opposition to this, our research revealed that the average number of core values used by the 104 companies is 5,1. The fact that companies are using everything from one to twelve core values in practice, together with the difference between recommended numbers in theory, indicates that a commonly accepted norm does not exist.

It can be deduced from our research that the use of maximum one or two core values are an unusual phenomenon. Only one company stands out by using only one core value and only three companies are using two. In total, only four out of the 104 companies (3,8 per cent) use less than three core values. Due to this low number of core values, these companies may have a good possibility to communicate their values. It can however be questioned whether the communication in itself is strong enough to differentiate them from the competition. Using less than three core values is inconsistent with Urde's research (2001, 2009) of the different dimensions ethos, pathos and logos.

Other extreme cases are the three companies using ten or more core values, which is contradictory to Kapferer's recommendation of not using more three. It is justified to argue that too many core values might imply a risk of defusing the employees of which core values that are most important. This means that the issue is not lack of potentially important values, but rather a matter of which ones lie at the core of the brand. (Lencioni, 2002; Urde, 2009) Adding more values as a way of trying to distinguish itself from the competition will therefore not contribute to a stronger core of the brand. What is communicated internally must be clear and authentic, since a corporate brand cannot be stronger externally than it is internally (Urde, 2009). Therefore, management needs to find a balance between building an unique core value foundation that also is distinguished from the competition (Lencioni, 2002).

We can summarise this by saying that there is an evident gap between the number of core values recommended by researchers and what companies use in their operations. In practise, companies tend to use more than three core values, more exactly 5,1. Using too many core values might imply a risk of confusion among the employees while too few might imply difficulties for management to communicate their message. Therefore, management needs to have constant attention to the meaning of their core values because if they do not, they risk to become diluted (Urde, 2009).

5.1.3 Characteristics of a typical core value

This far, we have discussed the genericism of certain core values, how many core values that are recommended in theory and how many core values that companies actually use in practice. In the next step, we will look deeper into core values as entities and investigate their linguistic and grammatical character. It is difficult to conclude an exact categorisation of core values as grammatical entities. Looking at the top ten most common core values, some characteristics can however be distinguished.

First of all, if we look at the meaning of the words, two categories can be distinguished. The first involves words that describe “ways of working” or “ways of being”. In this category, words as Innovation, Teamwork, Excellence, Responsible and Openness fit in. The second category tend to be words that describe something that is “deserved”. In this category, words as Integrity, Respect and Trust fit in. Our categorisation is shown in *table 5.2* below.

Table 5.2 - Grammatical classification of core values

Word class	Word	Describing
Noun	Integrity	A way of working + Something you deserve
Noun*	Innovation	A way of working/being
Noun	Teamwork	A way of working/being
Noun*	Excellence	A way of working/being
Adjective	Responsible	A way of working/being
Noun*	Openness	A way of working/being
Noun	Respect	Something you deserve
Noun	Trust	Something you deserve
Noun*	Safety	A way of working
Noun	People	**

* Noun adjective alloys

** Not categorised

Besides the first categorisation, into what kind of social phenomena that the core values describe, another additional more grammatical distinction can be made. As you can see in *table 5.2*, the most commonly used word classes are nouns. This is nothing startling since core values are concrete social entities that easily can be classified as nouns. It is however to be mentioned that since core values aim to serve as guideline to the internal behaviour within the organisation (Urde, 2001), it may be justified to claim that it would be more apparent if they instead were expressed as adjectives that describe a way of being. If you however look deeper into *table 5.2*, four of the nine nouns can be categorised as noun adjective alloys, meaning that they have an internal touch with a different grammatical form. For example does the noun innovation come from the adjective innovative, the noun excellence from excellent, openness from open, and safety from safe.

5.2 Brand promises

5.2.1 Categorisation of brand promises

When analysing the data from the second part of our study, a general categorisation of brand promises could be made (see *Appendix 4* and *5*). Out of the 61 companies expressing their brand promises, 35 were of a non-descriptive character, meaning that the statements had no clear link to their company's core business. In this thesis we choose to call them *discursive brand promises*. This type of promise communicates a statement that is not clearly connected to the core business of the company. For example, the Indian car manufacturer Tata Motors chose to express their promise with the phrase "Leadership with trust". It cannot be claimed that this promise is hollow or soulless, but what cannot be neglected is that the way it is expressed could actually imply that it could belong to any company. The statement is rather "open" and even though it may define a way of working it does not have a clear and specific connection to that specific company.

The second category however, contains brand promises that are evidently connected to the specific company. For example does the banking company BNP Paribas promise "The bank for a changing world" has a strong connection to the company's core business. In this thesis we have chosen to name this category of brand promises as *descriptive brand promises*. An overall picture of brand promises in the two

categories can be viewed in *figure 5.1* below. The complete categorisation can be found in *Appendix 4* and *5*.

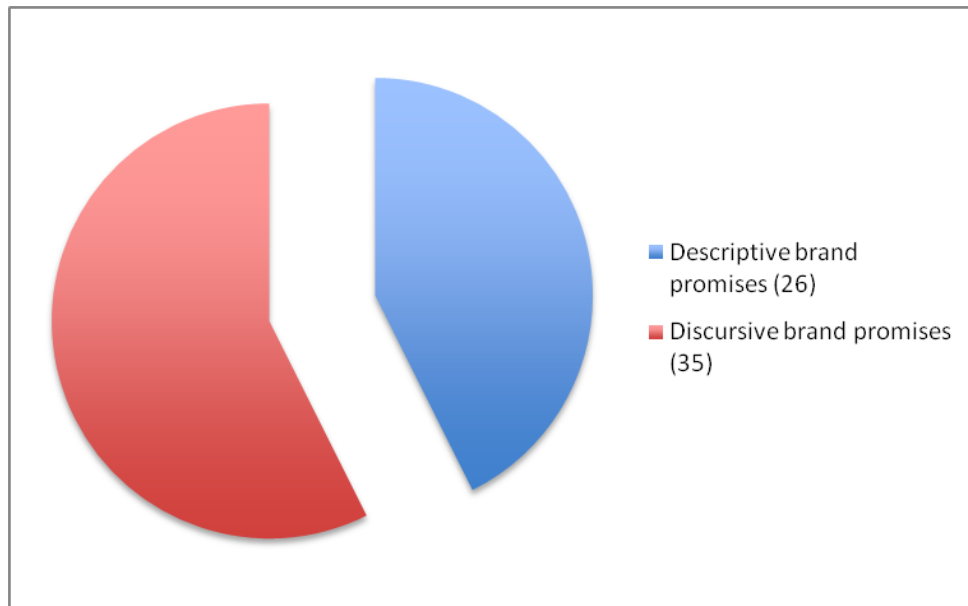


Figure 5.1 Categorisation of brand promises

5.2.2 Descriptive brand promises

Out of the 61 companies using a brand promise, 26 (42,6 per cent) could be categorised as being descriptive with strong connection to their companies' core business. Out of the descriptive brand promises 14 are derived from a B2B environment and 12 companies were active in B2C business environments. Table 5.3 below states six examples of so called descriptive brand promises.

Table 5.3 Examples of descriptive brand promises

Business	Sector	Company	Brand promise
B2B	Energy	Enel	"Energy in tune with you"
B2B	Agriculture	Bunge	"Lives by improving the global agribusiness and food chain."
B2B	Logistics	Toll Group	"The total logistics solution..."
B2C	Banking	BNP Paribas	"The bank for a changing world."
B2C	Entertainment	Tabcorp	"The bigger better game."
B2C	Food retailer	Metcash	"To be the marketing and distribution leader for food and other fast-moving consumer goods."

The use of descriptive brand promises connects the brand promise with the companies' operations and does create a feeling of uniqueness.

5.2.3 Discursive brand promises

From the 61 discovered brand promises, 35 can be classified as discursive meaning that their brand promises do not directly relate to the company in question. Out of these discursive brand promises, 17 were derived from a B2B business environment and 18 were active in a B2C business environment. This type of brand promise does not add as much feeling of uniqueness as brand promises with descriptive character. They do however still provide more feeling of uniqueness than not having any promise at all. Examples are displayed in *table 5.4*.

Table 5.4 Examples of discursive brand promises

Business	Sector	Company	Brand promise
B2B	Construction	Hochtief	"We enhance the values trusted with our care."
B2B	Mechanical engineering	United Technologies	"We design for efficiency, quality and environmental sustainability."
B2B	Energy/Materials	Reliance Industries	"Growth is life."
B2C	FMCG	P&G	"Touching Lives, Improving Life."
B2C	Automobiles	Nissan Motor	"Enriching people's lives."
B2C	Automobiles	Tata Motors	"Leadership with trust"

5.2.4 Brand promises with a particular character

In addition to our general categorisation of brand promises into descriptive and discursive, some other interesting categorisations can be made. Eight of the brand promises were of a futuristic character, emphasising a perspective focused on the future. The industrial company Saint Gobain for example express their promise as: "*The future is made of Saint Gobain*". Other examples are "*To create an even better tomorrow*" (Mitsubishi), "*Building the future*" (Cemex), "*Inspire the next*" (Hitachi), "*Inspire the world. Create the future*" (Samsung). In this study we refer to these brand promises as *futuristic brand promises*.

Another interesting note is the category containing two American companies active in the weapon and defence industry, Lockheed Martin and Northrop Grumman. Lockheed Martin's brand promise is: "*We never forget who we are working for*" and Northrop Grumman's is: "*Be the most trusted provider of systems and technologies that ensure the security and freedom of our nation and its allies.*" These brand promises can be categorised as patriotic. In *figure 5.2* below, these different lateral

categories are shown in relation to the total number of brand promises in the study. The figure states that these categories are a minor part of the total number of brand promises.

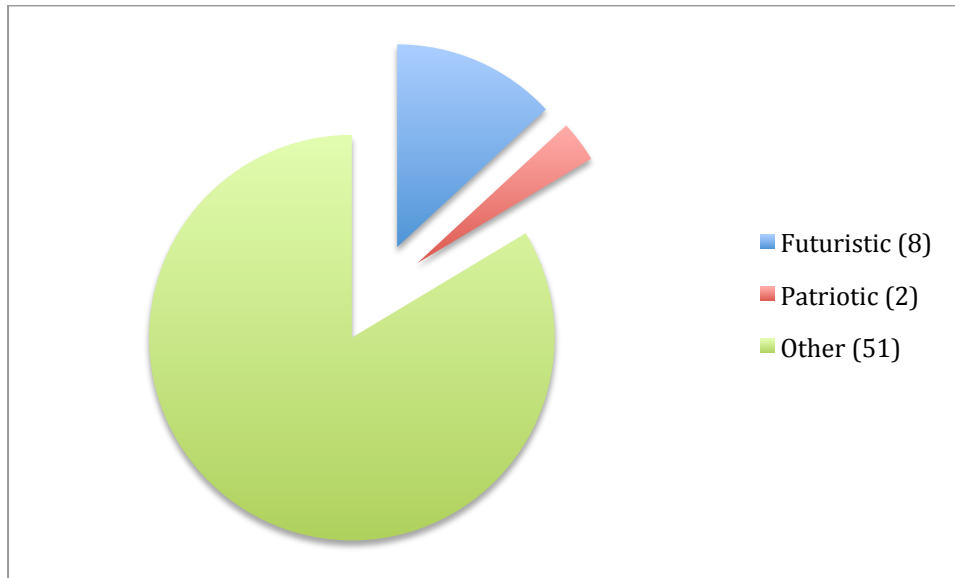


Figure 5.2 – Lateral categories of brand promises

Lastly, we can summarise the discussion regarding the entities of brand promises by saying that a relatively large part of the investigated companies are using them (59 per cent). We have chosen to divide them in to two major groups based on their linguistic connection to the core business of the company. This led to a two-sector categorisation with *descriptive* and *discursive* brand promises. Some may argue that brand promises with a linguistic connection to the core business of the company seem to give a higher degree of uniqueness to the essence of the brand. But it is however to be mentioned that we do not claim that the linguistic focus of the brand promise does serve as enough foundation for judging whether a descriptive brand promise is better than a discursive. We can however conclude that this categorisation can be made and that both are additions of “uniqueness” regardless of their descriptive or discursive character.

5.3 Implications for the Brand core

As been described in the sections 5.1 and 5.2 both the terms core values and brand promises have certain characteristics. Throughout this study we have chosen to

categorise core values into two groups: *generic core values* and *unique core values* and our findings show that they mostly are of generic character. Regarding the brand promises, a similar categorisation was made based on their linguistic connection to the core business of their companies. This led to a categorisation of brand promises that we describe as *descriptive* and *discursive* brand promises.

In the next step in the discussion we will look deeper into these entities and investigate how they in combination can be of significance for each other. As both entities interact as the cornerstones of the brand core (Urde 2009, 2011: forthcoming) we found it interesting to visualise their interdependence from our study as well.

Based on the different categories of core values and brand promises that were defined in section 5.1 and 5.2, six different combinations of core values and brand promises could be identified among the sample companies. These different categories of combinations are described in *table 5.5* below. Out of the 104 investigated companies, only 88 could be classified into one of these six groups. The rest had an equal ratio of generic and unique core values, which made the classification of them difficult and vague and they were therefore left out.

Table 5.5 – Different combinations of core values and brand promises

Groups	Explanation	Number of companies
GCV+BP _{Descriptive}	“Generic” core values with a descriptive brand promise	18
GCV+BP _{Discursive}	“Generic” core values with a discursive brand promise	25
GCV _{No promise}	“Generic” core values without a brand promise	28
UCV+BP _{Descriptive}	“Unique” core values with a descriptive brand promise	4
UCV+BP _{Discursive}	“Unique” core values with a discursive brand promise	4
UCV _{No promise}	“Unique” core values without a brand promise	9

Based on these categorisations, a discussion regarding their interdependence could emerge. Our study clearly states that core values are generic entities. Nearly 90 per cent of the investigated companies were using at least one of the top 10 most common core values and nearly 75 per cent were using one of the top three most commonly

used. Very few companies have unique core values and this low uniqueness has created an opposition meaning that core values are losing their essence (Lencioni 2002). If we however expand the spectrum and look at the whole core of the brand instead of only at the core values, another picture emerges.

If we take the energy company ConocoPhillips as example. The core values Integrity, Innovation, Teamwork, Responsibility, Safety and People are all among the top ten most generic, signalling a very low uniqueness in the composition of core values. But if we add the descriptive brand promise, *“Use our pioneering spirit to responsibly deliver energy to the world.”* to the context, another picture emerges. This example shows that the combination of the core values and brand promise, the brand core (Urde, 2011 forthcoming) together can create a less generic essence of the brand core. In total, 18 of the investigated companies fall into this category, which we hereinafter choose to describe as the combination of generic core values with a descriptive brand promise (GCV+BP_{Descriptive}).

Another interesting combination is the one of the American company Caterpillar with the generic core values: Integrity, Teamwork, Excellence and Commitment combined with its discursive promise *“Making sustainable progress possible”*. This promise is however of non descriptive character, which might imply a slightly less unique feeling of the brand core than in the category of generic core values with a descriptive brand promise. But still, the brand promise adds extra “uniqueness” to the combination. From the 104 investigated companies, 25 used this combination which we call generic core values with a discursive brand promise (GCV+BP_{Discursive}).

The largest category (28 of the 104 companies) is the one with generic core values and no brand promise (GCV_{No promise}). In this category, companies like Royal Dutch Shell, IBM and General Motors belong. This could be the least unique combination of all, because they have generic core values but lack backup of “uniqueness” from a brand promise.

A much more unique combination is the category of companies with “unique” core values and a descriptive brand promise which gives a combination with a high degree of uniqueness (UCV+BP_{Descriptive}). An example is the Asian technology company Fujitsu with the core values: Business partners, Customers, Employees, Quality,

Technology and the brand promise: “*Creating cutting edge solutions based on advanced information technology*”. Similar to this category is the one with “unique” core values and a discursive brand promise (UCV+BP_{Discursive}). Due to the discursive character of their brand promises, the combinations in this category may however seem slightly less connected to the core business than the category of unique core values with descriptive brand promise. An example in this category is Dongfeng Motor with the core values: Credit honoured, Performance driven, Society and the brand promises “*Realize the value shift the future/Care everybody care every vehicle/Learn innovative surpass*”.

At last, there is the category of companies with unique core values but without brand promises (UCV_{No promise}). From the investigated companies, nine could be categorised into this category. Their core values may be unique, but the lack of a brand promise implies that they do not appear as unique as their competitors who have a strong combination. Examples with this combination are China Mobile Communications, Banco Santander and A.P. Møller-Mærsk Group. It is however to be mentioned that A.P. Møller-Mærsk Group does not have a promise for their corporate webpage. But if you look at the web pages of their business units, several brand promises can be found, see *figure 5.3* below. This may be explained by Aaker’s theories of systems of brands saying that in cases of large corporations with many brand identities, some may undermine others. Therefore, in some cases, the identities need to be separated (Aaker 1996, p. 241). The fact that we only used corporate web pages as primary source of data, can therefore be an explanation to why the brand promises of totally 43 companies not could be found.

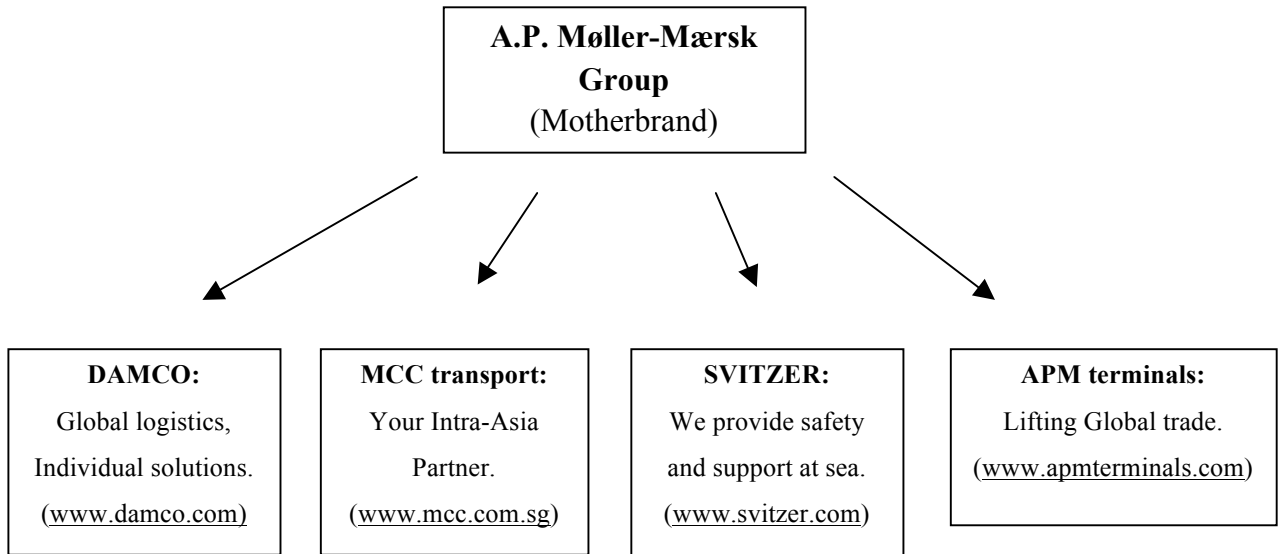


Figure 5.3 Depiction of brand promise structure in A.P. Møller-Mærsk Group

To concretise this discussion and to clarify how our idea about how different combinations of core values and brand promises, together can create different levels of uniqueness in the brand core, figure 5.4 below have been developed. In the figure below we have plotted the different categories with reference to our idea of the uniqueness of their combination.

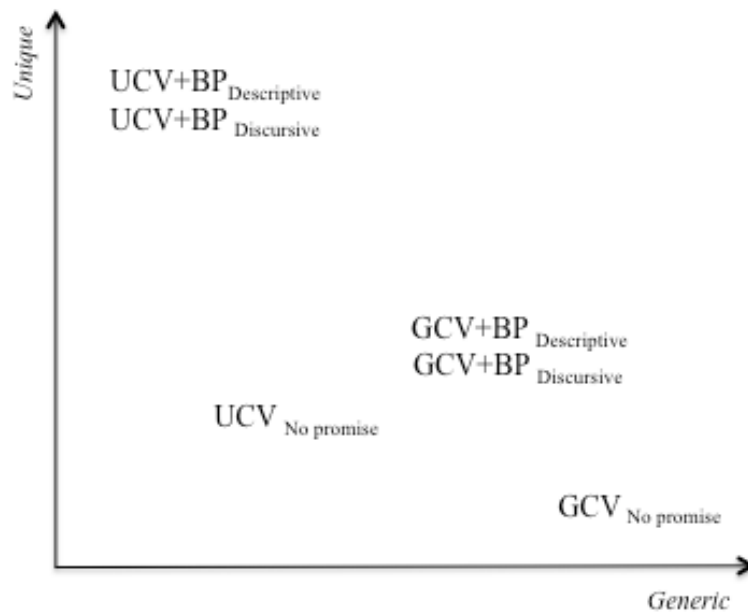


Figure 5.4 - The uniqueness of different combinations of core values and brand promises

As described in the *figure 5.4*, the combination of unique core values and brand promises tend to give the most unique picture of the brand core. Only using core values, especially if they are generic does not provide an as extensive and unique picture of the brand core. It is however difficult to make exact categorisations into what is more or less unique. Therefore, these frameworks are to be seen as guidelines of our interpretations rather than strict facts. In *figure 5.5* below, the same axes are used, but instead of plotting the categories, example companies from the different categories are plotted.

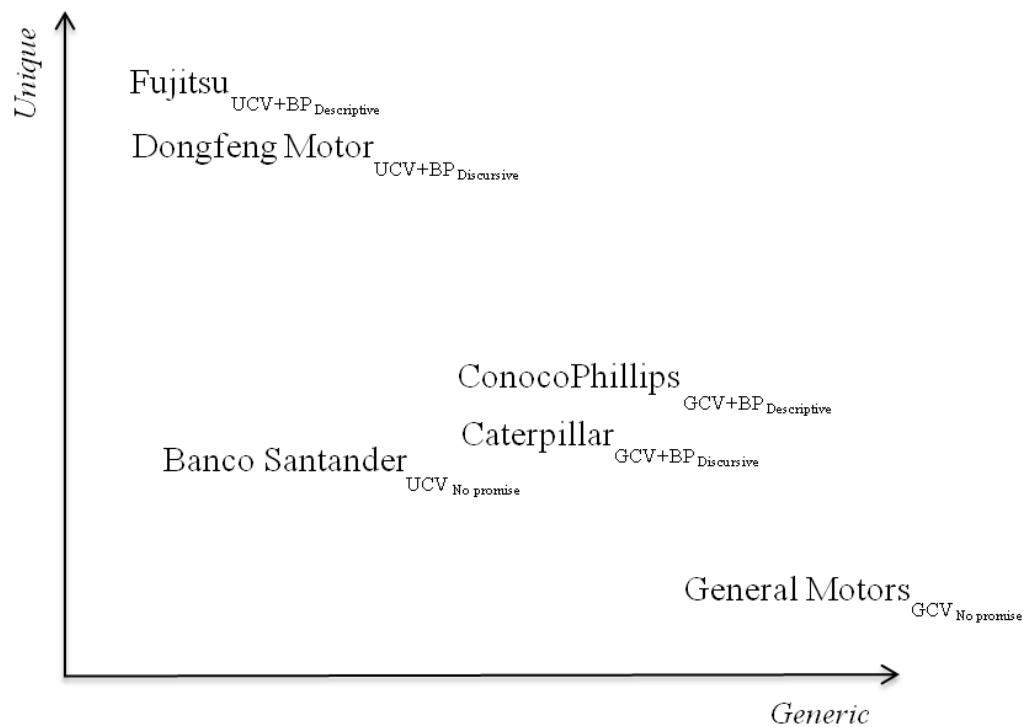


Figure 5.5 The uniqueness of different combinations of core values and brand promises (company examples)

The figures and discussions above constitutes our ideas regarding how the combination of core values and brand promises together can create a more unique brand core. It is however important to have in mind that these are ideas regarding their genericism and uniqueness and not standpoints regarding their authenticity. There is no research saying that generic core values are the same as hollow core values. The success of core values and brand promises is based on how well they are rooted internally and communicated externally (Urde, 2009; Knapp 2008, p.20). It is however motivated to claim that viewing core values and brand promises as “a whole

entity” instead of as single entities does give a wider and more unique picture of the corporate brand. Therefore, in cases with generic core values, the brand promise can serve as a descriptive addition of uniqueness to the core values and create a more unique brand core.

6. Conclusions

This section summarises the findings from the study and ties them to the purpose. At first, the theoretical and managerial implications are outlined followed by our recommendations for further research and the limitations of the study.

6.1 Theoretical findings

This study has investigated the entities of core values and brand promises and their interdependence in the brand core. Our findings show that:

A major part of the examined companies are using core values of a generic character.

The average number of core values used per company is 5,1.

A typical core value of generic character tend to have the grammatical form of a noun or a noun adjective alloy that either describes a *way of working* or *something you deserve*.

Brand promises tend to be of either descriptive or discursive character depending on the linguistic connection between the statements and the core business of the company.

6.2 Managerial findings

The core values used by the major part of the investigated companies are of a generic character. It is however to be mentioned that the combination of core values together with a brand promises tends to make the brand core more unique.

6.3 Further research

Most of the largest corporations of the world have generic core values, our survey clearly confirms this. There is however no theory that claim that generic core values necessarily are bad. According to theory, it is how well the core values are linked internally and externally that decides whether core values will be successful or not (Urde, 2009). Analysing this would require an entirely different analysis that looks into the internal and external dimensions of these companies and will be left as recommendations for further research.

6.4 Limitations

The study has been conducted based on data published on corporate web pages. For our aim and given the limited budget and timeframe of the study, this has been the most efficient method to gain a global perspective. It is however to be mentioned that corporate web pages only represent one part of a company's communication. The fact that brand promises are expressed on the company web pages does not imply that it does not exist. These may be expressed in annual reports or in through other mediums which are not subjects for this study. This limitation is most obvious in the second part when analysing brand promises. Qualitative interviews with managers would probably give a stronger empirical base for what their brand promise is.

For some cases, especially when scanning corporate web pages, it has been difficult to find usable empirical data regarding brand promise. Examples are A.P. Møller-Maersk Group, Royal Dutch Shell and British Petroleum. This can be explained by the fact that these companies have the brand promises expressed on the web pages for every single business unit. This research is however limited to only scanning corporate web pages.

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Appendix 1. Coding manual – Core value composition

1. Base for data collection

Fortune's list of the 500 largest corporations of the world by 2010. From this base, a selection of 104 companies was selected based on their type of business and geographical origin. From these 104 companies, 52 were mainly active in a B2B business environment and 52 were primarily operating in a B2C environment. In addition to this a geographical categorization was made implying that $\frac{1}{4}$ of the companies were from Europe, $\frac{1}{4}$ from North America, $\frac{1}{4}$ from Asia and $\frac{1}{4}$ from the rest of the world.

2. Framework for interpretation of business environment into B2B and B2C

To be able to manage an efficient categorization of companies into their respective sector, a general framework was developed for categorizing different industries into the specific sectors. The framework is described below:

Categorization into B2B sectors: *oil, mechanical engineering, logistics, construction, energy, chemicals, science, materials, B2B conglomerates, agriculture.*

Categorization into B2C sectors: *retail, food, banking, automobiles, airline, FMCG's, electronics, insurance, health care, entertainment and communications.*

In the case of conglomerates and large corporations serving both B2B and B2C markets, an individual evaluation of in which segment they have the largest part of their business will serve as the basis for the categorisation into B2B or B2C. The most obvious example is the energy business, where a categorization into B2B was most favourable after examining their external communication on web pages.

3. Framework for finding core values

Company corporate web pages are used as sources when collecting core value data. The selected companies have their core values clearly stated under sections as "about us", "code of conduct" or similar. The objectivity of this stage of the study is secured through the straight interpretation of these values. There will be no biases since no own interpretation is possible.

4. Framework for interpreting core values

a) Double words - In some cases, where companies have chosen to formulate their core values with double words, such as; *Ethics & Transparency* or *Entrepreneurship & Innovation*. For these cases a separation has been necessary meaning the words will be analysed separately as for example; *ethics, transparency* and *entrepreneurship, innovation*. This will give a clearer picture of the results.

b) Interpretation of sentences - In a few cases, companies have formulated themselves with sentences instead of words. Pfizer for example express one of their core values as: *Respect for others*. This has been transformed and interpreted as the core value; *respect* to get a clearer picture of the results.

Appendix 2. Coding manual – Brand promises

1. Base for data collection

Fortune's list of the 500 largest corporations of the world by 2010. From this base, a selection of 104 companies was selected based on their type of business and geographical origin. From these 104 companies, 52 were mainly active in a B2B business environment and 52 were primarily operating in a B2C environment. In addition to this a geographical categorisation was made implying that $\frac{1}{4}$ of the companies were from Europe, $\frac{1}{4}$ from North America, $\frac{1}{4}$ from Asia and $\frac{1}{4}$ from the rest of the world. To be able to receive companies to the "World" category a few complementation's has been done using Forbes 2000 list from 2010. Due to difficulties in the identification of brand promises, only 61 out of the 104 companies brand promises could be found and used as empirical base.

2. Framework for interpretation of business environment into B2B and B2C

To be able to manage an efficient categorisation of companies into their respective sector, a general framework was developed for categorising different industries into the specific sectors. The framework is described below:

Categorisation into B2B sectors:

oil, mechanical engineering, logistics, construction, energy, chemicals, science, steel, materials, B2B conglomerates, agriculture.

Categorisation into B2C sectors:

retail, food, financial services, banking, automobiles, airline, FMCG's, electronics, insurance, health care, entertainment and communications.

In the case of conglomerates and large corporations serving both B2B and B2C markets, an individual evaluation of in which segment they have the largest part of their business will serve as the basis for the categorisation into B2B or B2C. The most obvious example is the energy business, where a categorisation into B2B was most favourable after examining their external communication on their web pages.

3. Framework for identifying brand promises

The framework for identifying the brand promises of the sample companies is based on the definition of a promise by Knapp (2008) in the theory chapter. Knapp defines a promise as something you can count on, an assurance, a commitment that something

will happen. Based on this, company web pages were scanned to identify statements aligned with this definition. Since all companies do not explicitly define their brand promise, a search in several different texts and statements were necessary. To maintain the structure of the research, a laddering model showing from where the statements were retrieved was constructed. An interpretation of the different levels was made to identify statements that could be referred to as their brand promise according to Knapp's definition.

Different contexts from which the brand promises were retrieved:

1. The company is explicitly saying what their brand promise is.
2. Statement in combination of the logotype.
3. Text found in other parts of the web page that is a clear statement of a brand promise.
4. Purpose that match the definition of brand promise.
5. Vision that match the definition of brand promise.
6. Mission that match the definition of brand promise.

Appendix 3. Core values and brand promises

	B2B Companies	CV	Core values	Brand promise
	Royal Dutch			
EU	Shell	3	Integrity , Honesty, Respect	
EU	BP	4	Innovative, Responsible, Progressive, Performance driven	
EU	Total	3	Respect, Responsibility, Exemplary behaviour	
EU	E.ON	6	Integrity, Respect, Trust, Openness, Courage, Social Responsibility	
EU	Statoil	4	Open, Courageous, Hands-on, Caring	
EU	BASF	8	Integrity, Innovation, Respect, Environmental responsibility, Health, Openness, Personal competence, Safety	
EU	Enel	3	Openness, Pride, Behave like good citizens of the world,	Energy in tune with you
EU	Bayer AG	4	Integrity, Leadership, Flexibility and Efficiency (LIFE)	Science For A Better Life
EU	Hochtief	5	People, Value orientation, Sustainable value creation, Service, Customer focus	We enhance the values trusted with our care
EU	ArcelorMittal	3	Sustainability, Quality, Leadership	Transforming tomorrow
EU	RWE	5	Trust, Performance, Forward Thinking, Customer Focus, Reliability	Energy to lead
EU	Saint-Gobain	5	Integrity, Respect, Professional commitment, Loyalty, Solidarity	The future is made of Saint Gobain
EU	A.P. Møller-Mærsk Group	5	Constant Care, Humbleness, Uprightness, Employees, Our Name	
US	Chevron	7	Integrity, Trust, Partnership, Diversity, Ingenuity, People, Environment, High Performance	Finding newer, cleaner ways to power the world
US	Caterpillar	4	Integrity, Teamwork, Excellence, Commitment	Making sustainable progress possible
US	ConocoPhillips	6	Integrity, Innovation, Teamwork, Responsibility, Safety, People, (SPIRIT)	Use our pioneering spirit to responsibly deliver energy to the world.
US	IBM	4	Innovation, Trust, Responsibility, Dedication	
US	General Dynamics	6	Integrity, Trust, Honesty, Promise keeping, Respect, Stewardship,	
US	Boeing	8	Integrity, Leadership, Quality, Customer Satisfaction, People working Together, Team, Corporate citizenship, Shareholder value	
US	United Technologies	5	Innovation, Responsibility, Performance, Opportunity, Results	We design for efficiency, quality and environmental sustainability
US	Hess	6	Integrity, Performance, Independent Spirit, People, Value Creation, Social Responsibility	
US	Marathon Oil	7	Integrity, High Performance, Honesty, Health, Safety, Environmental Stewardship, Corporate Citizenship	We work with care
US	Lockheed Martin	3	Respect, Do What's Right, Perform With Excellence	We never forget who we are working for
US	Dow Chemical	3	Integrity, Respect, Protecting the Planet	
US	Bunge	6	Integrity, Teamwork, Citizenship, Entrepreneurship, Openness, Trust	Enhancing lives by improving the global agribusiness and food chain.
US	Northrop Grumman	6	Integrity, Quality, Customer satisfaction, Leadership, People, Suppliers	Be the most trusted provider of systems and technologies that ensure the security and freedom of our nation and its allies.
ASIA	State Grid	4	Integrity, Innovation, Commitment, Dedication	
ASIA	China National Petroleum	7	Integrity, Innovation, Excellence, Dynamic, Loyal, Honest, Committed	Achieving excellence through innovation and integrity
ASIA	SK Holdings	3	Professionalism, Pride, Customer oriented	Creating happiness of customers
ASIA	Petronas	4	Integrity, Loyalty, Professionalism, Cohesiveness	
ASIA	Indian Oil	4	Innovation, Trust, Care, Passion	The energy of India

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ASIA	JX Holdings	5	Ethics, Advanced, Relationship, Trustworthy, Harmony (EARTH)	The Future of Energy, Resources and Materials
ASIA	Mitsubishi	4	Integrity, Corporate Responsibility, Fairness, Global understanding through business	Contributing to society through business firmly rooted in principles of integrity and fairness
ASIA	PTT	8	Integrity, Innovation, Respect, Trust, Synergy, Performance excellence, Responsibility, Ethics (SPIRIT)	
ASIA	Mitsui	6	Innovation, Trust, Aspire, Contribute to society, Openness, People	Yoi-Shigoto' -denoting good quality work for the benefit of our customers and society
ASIA	Reliance Industries	8	Integrity, Trust, Honesty, Respect, Fairness, Purposefulness, Responsibility, Citizenship, Caring	Growth is life
ASIA	Mitsubishi Electric	7	Trust, Quality, Technology, Citizenship, Ethics, Environment, Growth	To create an ever better tomorrow
ASIA	Marubeni	3	Innovation, Fairness, Harmony	Beyond your expectations
ASIA	Wilmar International	6	Integrity, Innovation, Excellence, Teamwork, Passion, Safety	We invest. You Harvest.
WRLD	BHP Billiton	7	Integrity, Respect, Safety, Environment, High performance,	Resourcing the future
WRLD	Stockland	7	Innovation, Teamwork, Commitment, Openness, Service, Empowerment, Enjoyment	Energy in action.
WRLD	Vale	9	Excellence, Performance, Responsible, Diversity, Entrepreneurship, Ethics, Pride, Safety, Transparency	To transform mineral resources into prosperity and sustainable development.
WRLD	Petrobras	12	Integrity, Innovation, Respect, Change, Diversity, Entrepreneurship, Ethics, People, Pride, Results, Sustainability, Transparency	
WRLD	CSL	5	Integrity, Innovation, Performance, Customer focus, Collaboration	
WRLD	AGL Energy	6	Team, Diversity, Authentic, Safe, Sustainability, Vitality	Actions, not words' & Energy in action
WRLD	Newcrest Mining	3	Safety, Social responsibility, Sustainability	
WRLD	Toll Group	10	Innovation, Brand, People, Safety, Relationships, Choice, Integration, Infrastructure, Environment, Community	the total logistics solution...
WRLD	OneSteel	2	Safety, Customers	
WRLD	Fosfertil	7	Excellence, Ethics, Customers, Environment, Profitability, Community, People	
WRLD	Cemex	3	Integrity, Leadership, Collaboration	Building the future
WRLD	Transurban	4	Integrity, Honesty, Humility, Accountability	
WRLD	SIMS Metal Management	7	Integrity, Respect, Safety, Ethics, Environment, Discipline, Global view, Learning	Right. Now.

	B2C Companies	CV	Core values	Brand promise
EU	AXA	5	Integrity, Innovation, Team spirit, Pragmatism, Professionalism	Redefining/Standards
EU	ING Group	6	Integrity, Respect, Open, Clear, Social Environmentally, Social responsible	To set the standard in helping our customers manage their financial future.
EU	Volkswagen	4	Active involvement, Leading by example, Social responsibility, Top Performance	
EU	Carrefour	3	Committed, Caring, Positive	
EU	BNP Paribas	4	Responsiveness, Creativity, Commitment, Ambition	The bank for a changing world
EU	Assicurazioni Generali	8	Respect, Pioneering spirit, Passion for clients, Responsibility, Flexibility, Integration, Professionalism, Transparency	
EU	Banco Santander	6	Innovation, Dynamism, Strength, Leadership, Business oriented, Professional ethics	
EU	HSBC Holdings	3	Open, Connected, Dependable	The world's local bank
EU	Siemens	3	Innovative, Excellent, Responsible	Our wide range of products and solutions are designed with the environment in mind and engage with the subject of climate change.
EU	Lloyds Banking Group	2	Integrity, Honesty	
EU	Telefónica	5	Innovation, Trust, Openness, Commitment, Competitive	
EU	Zurich Financial Services	5	Integrity, Excellence, Teamwork, Customer centricity, Sustainable value creation	
EU	Aviva	4	Integrity, Teamwork, Performance, Progressiveness	We understand that people need to be recognised and appreciated and that's exactly what we promise to do.
US	Coca-Cola	7	Integrity, Quality, Leadership, Collaboration, Diversity, Passion, Accountability	To refresh the world...
US	Procter & Gamble	5	Integrity, Leadership, Trust, Ownership, Passion for winning	Touching Lives, Improving Life.
US	Walmart	3	Respect, Excellence, Customer Service	Save money. Live better.
US	Hewlett-Packard	11	Integrity, Innovation, Respect, Trust, Teamwork, Achievement, Agility, Contribution, Passion for customers, Result, Speed	
US	Verizon Communications	4	Integrity, Respect, Performance excellence, Accountability	Put our customers first by providing excellent service and great communications experiences
US	General Motors	7	Integrity, Innovation, Teamwork, Continuous Improvement, Customer Enthusiasm, Respect, Responsibility	
US	CVS Caremark	5	Integrity, Respect, Teamwork, Accountability, Openness	We provide expert care and innovative solutions in pharmacy and health care that are effective and easy for our customers.
US	American International Group	6	Integrity, Respect, Performance, People, Customer focus, Entrepreneurship	we will stand behind our products and services.
US	Wells Fargo	5	Leadership, People, Ethics, "what's right for customers," Diversity	
US	United Health Group	5	Integrity, Innovation, Compassion, Relationships, Performance	Helping people live healthier lives
US	Kroger	6	Integrity, Honesty, Respect, Diversity, Safety, Inclusion	
US	WellPoint	6	Integrity, Excellence, Customer first, Continuous improvement, Accountability, One company one team,	Health. Care. Value
US	State Farm Insurance Cos.	6	Integrity, Quality, Service, Relationships, Mutual trust, Financial strength	Help people manage their risks of everyday life, recover from the unexpected and realize their dreams.
ASIA	Hitachi	3	Harmony, Pioneering spirit, Sincerity	Inspire the next

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ASIA	Samsung	5	Integrity, People, Excellence, Change, Co-prosperity	Inspire the world. Create the future
ASIA	Nissan Motor	4	Safety, Life on board, Environment, Dynamic performance	Enriching peoples' lives
ASIA	China Mobile Communications	1	Responsibility makes performance	Builds modern living/ Progress with our customers prosper with the society/ Continuous innovation in pursuit of excellence
ASIA	China Construction Bank	4	Integrity, Creation, Impartiality, Prudence	
ASIA	Prudential	3	Integrity, Innovation, Responsibility	
ASIA	Fujitsu	5	Business partners, Customers, Employees, Quality, Technology	Creating cutting edge solutions based on advanced information technology
ASIA	Nec	5	Innovation, self help, Collaboration, Better products, Better services	Empowered by innovation Realize the value shift the future/Care everybody care every vehicle/ Learn innovative surpass
ASIA	Dongfeng Motor	3	Credit honoured, Performance driven, Society	
ASIA	Sumitomo Mitsui Financial Group	4	Innovation, Speed, Solution, Execution	Lead the value
ASIA	Shanghai Automotive	4	Innovation, Customers satisfaction, Internationalization in operations, People (SAIC)	
ASIA	Sharp	2	Sincerity, Creativity	
ASIA	Tata Motors	5	Integrity, Excellence, Responsibility, Understanding, Unity	Leadership with trust
WRLD	Commonwealth Bank of Australia	8	Diversity, Flexibility, Employee benefits, Health, Safety, Wellbeing, Leadership development, Commitment to the community	Committed to supporting Australian communities
WRLD	Westpac Banking	5	Integrity, Working as one team, Delighting customers, Achievement, Valuing each other	
WRLD	ANZ	5	Integrity, Respect, Excellence, Collaboration, Accountability	
WRLD	Telstra	6	Integrity, Trust, Respect, Teamwork, Service, Accountability	To improve the way people live and work
WRLD	JBS	7	Excellence, Planning, Determination, Discipline, Availability, Honesty, Modesty	
WRLD	Banco Bradesco	3	Respect, Ethical Conduct, Transparency	
WRLD	América Móvil	7	Integrity, honesty, legality, non-discrimination, diligence, efficiency, incorruptibility, impartiality	
WRLD	Wesfarmers	4	Integrity, Openness, Accountability, Boldness	Strength through diversity
WRLD	Tabcorp	5	Integrity, Innovation Teamwork, Performance, Customers	The bigger better game
WRLD	BOQ	5	Integrity, Teamwork, Passion, Achievement, Courage	Your own personal bank To be the marketing and distribution leader for food and other fast-moving consumer goods
WRLD	Metcash	6	Customer focus, Added Value, Responsibility, Accountability, Empowerment, Communities (CORE)	
WRLD	The Warehouse	5	Teamwork, Community, Customer first, Environment, Making the desirable affordable	
WRLD	Lend Lease	5	Integrity, Innovation, Respect, Trust, Excellence, Collaboration	

Appendix 4. Descriptive brand promises

Company	Brand promise	Words
Saint-Gobain	The future is made of Saint Gobain	6
Enel	Energy in tune with you	5
Bayer AG	Science For A Better Life	5
RWE	Energy to lead	3
Chevron	Finding newer, cleaner ways to power the world	8
ConocoPhillips	Use our pioneering spirit to responsibly deliver energy to the world.	11
Bunge	Enhancing lives by improving the global agribusiness and food chain.	10
Northrop Grumman	Be the most trusted provider of systems and technologies that ensure the security and freedom of our nation and its allies.	20
Indian Oil	The energy of India	4
JX Holdings	The Future of Energy, Resources and Materials	7
Wilmar International	We invest. You Harvest.	4
Vale	To transform mineral resources into prosperity and sustainable development.	9
AGL Energy	Actions, not words' & Energy in action	7
Toll Group	The total logistics solution...	4
ING Group	To set the standard in helping our customers manage their financial future.	12
BNP Paribas	The bank for a changing world	6
HSBC Holdings	The world's local bank	4
Verizon Communications	Put our customers first by providing excellent service and great communications experiences	12
CVS Caremark	We provide expert care and innovative solutions in pharmacy and health care that are effective and easy for our customers.	20
United Health Group	Helping people live healthier lives	5
WellPoint	Health. Care. Value	3
State Farm Insurance Cos.	Help people manage their risks of everyday life, recover from the unexpected and realize their dreams.	16
Fujitsu	Creating cutting edge solutions based on advanced information technology	9
Tabcorp	The bigger better game	4
BOQ	Your own personal bank	4
Metcash	To be the marketing and distribution leader for food and other fast-moving consumer goods	14

Appendix 5. Discursive brand promises

Company	Brand promise	Words
Hochtief	We enhance the values trusted with our care	8
United Technologies	We design for efficiency, quality and environmental sustainability	8
Marathon Oil	We work with care	4
Lockheed Martin	We never forget who we are working for	8
China National Petroleum	Achieving excellence through innovation and integrity	6
SK Holdings	Creating happiness of customers	4
Mitsubishi	Contributing to society through business firmly rooted in principles of integrity and fairness	13
Mitsui	Yoi-Shigoto' -denoting good quality work for the benefit of our customers and society	13
Reliance Industries	Growth is life	3
Marubeni	Beyond your expectations	3
Stockland	Energy in action.	3
SIMS Metal Management	Right. Now.	2
AXA	Redefining / Standards	2
Siemens	Our wide range of products and solutions are designed with the environment in mind and engage with the subject of climate change.	15
Aviva	At Aviva I am recognised for who I am, and what I contribute matters.	14
Coca-Cola	To refresh the world...	4
Procter & Gamble	Touching Lives, Improving Life	4
Walmart	Save money. Live better.	4
American International Group	We will stand behind our products and services.	8
Nissan Motor	Enriching peoples' lives	3
China Construction Bank	Builds modern living/ Progress with our customers prosper with the society/ Continuous innovation in pursuit of excellence	17
Nec	Empowered by innovation	3
Dongfeng Motor	Realize the value shift the future/Care everybody care every vehicle/ Learn innovative surpass	14
Sumitomo Mitsui Financial Group	Lead the value	3
Tata Motors	Leadership with trust	3
Commonwealth Bank of Australia	Committed to supporting Australian communities	5
Telstra	To improve the way people live and work	8
Wesfarmers	Strength through diversity	3
ArcelorMittal	Transforming tomorrow	2
Caterpillar	Making sustainable progress possible	4
Mitsubishi Electric	To create an ever better tomorrow	6
BHP Billiton	Resourcing the future	3
Cemex	Building the future	3
Hitachi	Inspire the next	3
Samsung	Inspire the world. Create the future	6