The Top 10 Most Valuable Indian Brands 2019

1. LIC
2. SBI
3. TATA Consultancy Services
4. airtel
5. SBI
6. asianpaints
7. Berger
8. ZEE
9. Kansai Nerolac Paints
10. Jio

Newcomers

24. Vodafone
30. OYO
39. Swiggy
55. Reliance
61. zamato
68. Bandhan Bank
71. Nirma
74. Godrej

Leaders on Brand Contribution

Brand contribution is the proportion of value driven by brand equity rather than other in-market factors such as promotions or distribution. It tends to be a key driver of business growth and is measured on a scale of 1 to 5, with 5 being the highest. All of these brands scored 5.

Category Breakdown

- Banks: 23%
- IT & Software: 12%
- Insurance: 11%
- Telecom Providers: 9%
- Automotive: 8%
- Household: 7%
- Food & Drink: 23%
- Consumer Technology: 12%
- Energy & Power: 9%
- Other: 5%

Top Risers

- Jio: +34%
- Infosys: +29%
- Tata Consultancy Services: +24%
- Marico: +24%
- AXA Bank: +22%
- TATA Consultancy Services: +21%
- Marico: +21%
- TATA Consultancy Services: +19%
- Tata Consultancy Services: +19%

Total Value of the Top 75

$228.2 Bil.

2019 vs. 2018

+6%
Brand investment wins in all economic climates

Time and again, this report has served as a testament to the power of strong brands to win the future. In good years and bad – and, to be sure, India has had more good years than bad of late – our groundbreaking BrandZ™ analytics have shown how brands can cultivate Meaningful Difference to outperform the market and their peers. In the process, brands stand to win the love and loyalty of more than 1.3 billion Indian consumers.

India is a major world player, and only expects to get bigger. Fresh off a successful bid for a second term, the national government of Prime Minister Narendra Modi now forecasts that India’s GDP will pass $3 trillion by 2020. The hope and expectation is that this figure will then reach $5 trillion by 2024, which would make India the world’s third-largest economy.

In the world of marketing communications, India has established itself as the world’s tenth largest, and fastest growing, advertising market. The country’s unique brand landscape is populated by established brands like HDFC Bank, our top-ranked Indian brand for 2019, as well as disruptive and already popular unicorns like Jio and Swiggy.

However, India’s rise into the top tier of the global economy has also meant exposure to the same macroeconomic headwinds and trade tensions that have affected countries the world over. After record 34 percent growth in 2018, this year the total value of the BrandZ™ Top 75 Most Valuable Indian Brands increased by 6 percent. In line with global trends, the greatest challenges to growth were seen in the automotive, alcohol, and tobacco categories.

These results may be a hiccup, or they may be a harbinger of less explosive overall growth over the next few years. Either way, the below-the-line data for 2019 clearly shows the importance of investing in strong brands regardless of the economic climate. In this year of slower overall growth in brand value, those Indian brands with higher perceptions of Meaningful Difference secured significantly higher performances in our rankings. As a new decade approaches and India decompresses after a hard-fought election, this has been a natural time to ponder the country’s path forward. Indians appreciate the growth and opportunities that innovation has brought to their country, but also know that the country faces many challenges ahead. While the country’s appetite for disruption remains strong, savvy marketers also recognize the continued importance of concepts like stability, safety, and reassurance, both in brands’ DNA and in consumer’s everyday lives.

Finding the right balance between disruption and stability has become an important goal for companies operating in today’s India. To explore this challenge further, we have assembled a terrific collection of Bed Practice and Thought Leadership essays around the theme of stability. How can companies change and grow while also guarding assets like consumer trust, reputation, and love? The answer, in short, is by ensuring that their path forward is guided by a robust, resilient sense of brand identity.

To that end, you will also find analysis of how brands can leverage new definitions of trust and purpose – two cornerstones of brand identity – to win in India’s ever-evolving social context. And as always, you’ll find an overview of this year’s top performers on the BrandZ™ Top 75 Most Valuable Indian Brands ranking, as well as an introduction to the eight brands making their debuts on the 2019 list. This year, our collection of interviews with C-Suite executives includes perspectives from some of India’s most exciting companies: Swiggy, Tata Sons, and Viacom18.

As Indian brands continue to rise on the world stage, so too does the image of “Brand India” that they carry forward with them. This report contains an exclusive, in-depth look at data and analysis from the “Best Countries” research done by WPP and Kantar’s proprietary BrandZ™ database and brand building platform includes information from 3.7 million consumers regarding their attitudes about (and relationships with) over 165,000 brands in over 50 country markets.

To learn more about how to harness our passion to work for your brand, please contact any of the WPP and Kantar companies that contributed expertise to this report. Turn to the Resources section at the end of this report for summaries of each company and the contact details of key executives. Or feel free to contact me directly.

Sincerely,

David Roth
CEO, The Store WPP, EMEA & Asia Chairman, BrandZ and BAV Group

David.Roth@wpp.com
Twitter: davidrothlondon
Introduction
Introduction

India enters a new decade as the emergent world power it has long worked to become – and also, just as surely, as Narendra Modi’s India, after the Prime Minister soundly won a second governing term in the 2019 Indian general elections.

The ruling party’s first term was a rollercoaster. It was marked by economic highs – for a time last year, India was the world’s fastest-growing country – but also by the stress of adjusting to new demonetization and tax policies. By 2018, those stresses were largely in the rear view, and annual GDP grew by a reported rate of 6.8 percent. The government spoke of becoming a $3 trillion economy by 2020, and of becoming a $5 trillion economy (and the world’s third-largest market) by 2024.

Beyond the headlines about Amazon’s growth and Walmart’s takeover of Flipkart, India’s corporate ecosystem had countered fears of foreign dominance by putting forward a new class of Indian unicorns that included names like Swiggy, Ola Electric, Zomato, PolicyBazaar, BigBasket, and Delhivery. (Indeed, some of these brands have already entered this year’s BrandZ™ Top 75 Most Valuable Indian Brands ranking.)

As the government promoted its “Make in India” initiative to boost local manufacturing, the country also maintained its reputation for excellence in the B2B services sphere – even as cloud computing, Big Data, and AI continued to transform that industry.

Beyond the headline growth figures, there were also emerging green shoots of renewed consumer confidence in the early months of 2019. This optimism was not unfounded: even today, there remains a real hope that the spread of technology and infrastructure will transform the lives of Indians on either side of the urban-rural divide.

In later months of 2019, however, the mood in India has turned less sunny, as concerns have mounted over the health of the country’s economy. Amid much debate and uncertainty, and mounting global trade tensions, the government has announced an official unemployment rate of 6.1 percent, which may well be the highest in some four decades (though these statistics have been historically fuzzy).

Behind the wrangling over unemployment figures is a real concern that India may fumble its youth population boom – by failing to provide millions of young workers with the jobs that they need. India has a few decades left before it will follow China’s lead and become an aging country, and it needs to make these years count.

There are also concerns that, even in the wake of the BJP’s solid win, Indian society remains more polarized than ever before – especially around questions of how to define concepts like “nationalism” and “Indianness.”
This political divisiveness has spilled over into business world, where content like Surf Excel’s #RangLaayeSang Holi campaign drew sharply divergent responses in the public sphere. Some saw the Surf Excel advertisement as a welcome representation of Hindu-Muslim friendship, while others called for a brand boycott claiming that the ad was “humiliating to Hinduism.” It was a contentious debate that was amplified by Indians’ growing appetite for social media – a phenomenon that has grown that Facebook and WhatsApp unease, especially after fears have not proven to be a balm for this unease, especially after fears have grown that Facebook and WhatsApp can be used to spread political misinformation.

As India closed out the 2010s, then, its narrative is perhaps not the one many had hoped for: that of a country unconditionally positive one many feared would be wholly dominated by Amazon. The truth is that since at least the advent of Mumbai’s famed dabbawala system, Indians have demonstrated a mastery of what is now known as “last-mile delivery.” Today, companies like Flipkart, Swiggy, Zomato, and Domino’s Pizza are leading the pack in marrying attractive user interfaces with rock-solid logistics technology, and with fast, hyper-local delivery teams. If Indian companies can ace delivery in some of the world’s biggest, densest cities, why shouldn’t global expansion be in their future?

To be sure, those opportunities will still be present even if growth does slow in the year for years ahead. For one thing, India has proved its innovation bona fides with the emergence of its aforementioned class of digital unicorns. Especially exciting are those Indian companies making waves in the business of on-demand home delivery, which some had feared would be wholly dominated by Amazon.

The problem is that since at least the advent of Mumbai’s famed dabbawala system, Indians have demonstrated a mastery of what is now known as “last-mile delivery.” Today, companies like Flipkart, Swiggy, Zomato, and Domino’s Pizza are leading the pack in marrying attractive user interfaces with rock-solid logistics technology, and with fast, hyper-local delivery teams. If Indian companies can ace delivery in some of the world’s biggest, densest cities, why shouldn’t global expansion be in their future?

These new delivery platforms have found especially notable success in their focus on the underserved consumers of “Middle India”: those residents of India’s second, third, and fourth-tier cities and towns, whose swelling numbers complicate old binary ideas about India’s urban-rural divide. Companies that learn how to unlock the value of these middle markets can not only win growth, but also ensure greater resilience in the event of future economic storms.

In addition to these disruptions, India is also in the throes of an information revolution thanks to the continuing rise of smartphones, which grew their user base by 18 percent in 2018 – alongside similar growth in less expensive, data-enabled “smart feature phones.” These devices, combined with cheap data (as, ever, by disruptive telecom player Jio and the government’s “Saubhagya” scheme to electrify rural India), stand to greatly improve the lives of millions of Indians.

One way in which Indians are already reaping the benefits of increased connectivity is through mobile payments on the country’s new Unified Payments Interface (UPI). These transactions are growing fast and could soon surpass credit and debit cards as the country’s preferred alternative to cash. India’s finance industry players – both its established banks and its FinTech startups – also stand to gain handsomely from the fast adoption of UPI functionalities in everyday life, as more consumers open accounts to fully reap the benefits of this government-backed interface.

India is also undergoing significant disruption in the entertainment sphere. This is due to the rise of mobile streaming and gaming, as well as new rules that allow consumers to pick and choose the television channels they want to pay for. (Not to mention rising influence that has allowed more consumers to purchase a television in the first place). Competition for subscribers should lead to exciting new shows and formats. Increasing consumer choice at home while burning India’s reputation abroad as a Bollywood-infected entertainment powerhouse.

That being said, the past decade of disruption, however beneficial, has also left Indian citizens feeling stressed and eager for greater stability. The news is no help in this regard. Trade disputes and political polarization hardly inspire feelings of peaceful reassurance. Nor do cross-border tensions with Pakistan, or concerns about terrorism at home.

At the same time, however, these same companies must also work to ensure the optimal balance between disruption and stability in their own organizations. Disruption for disruption’s sake will not help India’s companies succeed in the future – unless that disruption is married to disruption’s sake will not help India’s companies succeed in the future – unless that disruption is married to

In contrast, Indian brands and corporations may be able to play a role in decreasing Indians’ feelings of stress and dislocation by offering products that build trust, promote social bonds, and mitigate risk – while also helping people to turn their homes into calming bastions of stability. Brands can also aim to tell more compelling stories of reassurance, hope, and nostalgia.

innovation has many upsides, and there are plenty of reasons to be optimistic about India’s future. Nevertheless, hopes for a new decade of fast, painless growth may be overly optimistic. Instead, India may be embarking on another economic rollercoaster ride – for better and for worse.
Overview

An exclusive club

Last year’s report saw the BrandZ™ India rankings grow from a Top 50 to a Top 75. This year’s report retains that ranking structure, with the caveat that for 2019 the minimum cutoff for brand value needed to qualify for the Top 75 has increased by 10.5 percent. This is a testament to the continued strength of India’s brand landscape.

As always, brand equity is calculated by combining proprietary BrandZ™ measures of a brand’s financial value and its brand contribution. Brand contribution scores draw on how brands rate on being Meaningful (a combination of emotional and rational affinity), being Different (or at least feeling that way to consumers), and being Salient (coming to mind quickly and easily as the answer when people are making category purchases). These brand contribution attributes allow brands to both capture market share and command a price premium.

Brands ranked in the 2019 BrandZ™ Top 75 Most Valuable Indian Brands must also meet one or more of these eligibility criteria:

- The corporate parent is listed on a stock exchange in India.
- The brand originated in India and its corporate parent is listed on a recognized stock exchange.
- The brand is privately owned, but its complete financial statements are publicly available.
- Indian unicorns have their most recent valuation publicly available.

For more details, please see Methodology in the Resources section of the report.

BrandZ™ India Top 75 Portfolio

BrandZ™ India Top 75 portfolio beats rate of SENSEX growth

Strong valuable brands deliver superior shareholder returns

Over the past five years, a stock portfolio of the BrandZ™ India Top 75 most Valuable Indian Brands increased 33.8 percent in value, almost triple the growth rate of India’s SENSEX, a weighted index of 30 stocks on the Bombay Stock Exchange that increased only 12.4 percent.

During this time period the BrandZ™ India Top 75 Portfolio outperformed SENSEX across a variety of macroeconomic scenarios that have challenged lesser brands: from demonetization to tax reform to hard-fought elections, growth opportunities in modern India go hand in hand with disruptive risk. And the BrandZ™ India Top 75 Portfolio recovered quickly from these disruptions.

This performance by the BrandZ™ India Top 75 Portfolio demonstrates the critical ability of strong, valuable brands to consistently generate superior returns for shareholders. Additionally, high-value brands are better able to expand market share and command premium pricing. Quantifying the stock market impact of high-value brands, $100 invested in the BrandZ™ India Top 75 Portfolio in 2014 would have grown to around $134 in 2018. However, $100 invested at the same time in SENSEX stocks would be worth only $112. Investors gain an additional 22 percent points of return on investment with the BrandZ™ India Top 75 Portfolio.

Source: BrandZ™/Kantar (including data from Bloomberg)
The BrandZ™ India Top 75 grand grew 6 percent year on year, adding $12 billion in value for a total brand value of $228.182 billion.

The stock portfolio of the BrandZ™ India Top 75 increased 33.8 percent over the past five years, almost triple the rate of India’s SENSEX, which rose only 12.4 percent. As the result illustrates, strong valuable brands deliver superior shareholder returns.

HDFC Bank remained the top-ranked brand in India with a total brand value of more than $22.7 billion, up 5 percent following a 21 percent increase a year ago.

A year after 30 first-time brands joined the rankings thanks to new eligibility rules, eight further brands debuted on the list from industries such as FMCG, utility service providers, and lifestyle service providers (including popular delivery services Swiggy and Zomato). Vodafone was the top-ranked newcomer, at number 24.

With a 34 percent year-on-year increase in value, Jio, the four-year-old telecom provider, led this year’s crop of Top Risers. The brand has matured past its initial rock-bottom pricing gambit to lead its competitors on feelings of love and value in Indian consumers.

Despite a number of macroeconomic challenges and disruptions, the good news is that brands seen by consumers as Meaningfully Different show higher brand equity growth than those with low Meaningful Difference (average growth in the past year of 5.6 percent versus 1.2 percent, respectively). What’s more, India’s top brands as a whole are a meaningful, different, and salient bunch – with an average vQ brand health score that’s second in the world behind China.
Cross-Category Trends

THE YOUTH FACTOR

As older Millennials start families and otherwise mature, focus is shifting to India’s large population of younger Millennials and Gen Z consumers. In total, Indians ages 15 to 24 make up nearly 18 percent of the country’s population, with their younger siblings ages 0-14 contributing another 27 percent of the country’s populace. As mobile-first, digitally native consumers, these younger people are already driving their families’ household consumption in ways not seen in previous generations—for example, by initiating family orders on services like Swiggy and Zomato. They are keen to try—and quick to master—new content and gaming platforms like TikTok and PUBG, which have given young Indians a set of cultural references and sensibilities that are all their own. As true of their older Millennial siblings, Indian youths are hungry for new experiences and wary of ownership, but are also distinguished by an even stronger social consciousness (which doesn’t necessarily conflict with a respect for tradition, though it sometimes does).

MIDDLE INDIA

After years of thinking dominated by the urban-rural binary, companies have now realized that it is the places in between—the country’s second, third, and fourth-tier cities and towns—that offer the greatest pockets of untapped growth. Tech startups like Swiggy and Zomato have built much of their growth on hungry, underserved urban consumers outside of India’s biggest metros. In the brick-and-mortar retail world, brands like V-Mart and t-India Family have grown rapidly after betting that smaller-town buyers would flip for fashionable items at a value-conscious price; they are confident that this focus on affordability will help them withstand expansion pushes from Amazon and Flipkart, which are also eyeing India’s middle cities and towns. In truth, all brands should start moving their strategies beyond the metro and the rural. The demographic trends are undeniable: by 2025, in addition to its nine metro areas India will also have 31 fast-growing cities, 500 vibrant small towns with populations between 50,000 and 300,000 people, and 50,000 developed rural town with populations of at least 10,000.

OVERWHELMING CHOICE

From nearly every side, forces are conspiring to give Indian consumers more choice than ever before. Telecom plans and television channels are being unbundled and unleashed thanks to new regulations and greater competition. Online marketplaces have created infinite virtual store shelves. New foreign entrants like Flipkart, alongside rising Indian brands that offer heritage and innovation. And then, on top of all that, the concept of home is still a highly treasured one. In fact, the value of home as a place of sanctuary and comfort become even more important for Indians in stressful, uncertain times. It’s no accident that some of India’s most important tech-services disruptors (from Amazon to Swiggy) help people to regain precious time at home by delivering goods to front doors. And when people are at home, they want to spend more time relaxing and connecting to family, and less time performing chores—hence the continuing importance of innovation in the growing household goods category, as well as the growth of at-home service platforms like HouseJoy and UrbanClap. Because of this preference for staying close to home, consumers’ focus has shifted to how to cut through and navigate this thicket of choices, by offering trusted solutions and useful information.

HOME MATTERS

According to Kantar, the amount of time the average Indian adult spends outside the home has steadily increased, from 5 hours in the beginning of the past decade to more than seven hours today. And while this may lead to changes in certain household rituals (for example, a decline in home-cooked meals), the BrandZ™ performance of categories like household goods, home delivery, and food and drink continues to exhibit marked strength. That’s because although people are spending less time at home, the concept of home is still a highly treasured one. In fact, the value of home as a place of sanctuary and comfort become even more important for Indians in stressful, uncertain times. It’s no accident that some of India’s most important tech-services disruptors (from Amazon to Swiggy) help people to regain precious time at home by delivering goods to front doors. And when people are at home, they want to spend more time relaxing and connecting to family, and less time performing chores—hence the continuing importance of innovation in the growing household goods category, as well as the growth of at-home service platforms like HouseJoy and UrbanClap. Because of this preference for staying close to home, consumers’ focus has shifted to how to cut through and navigate this thicket of choices, by offering trusted solutions and useful information.

NEW DIGITAL PLATFORMS

Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s population of at least 10,000. Smartphone usage has India’s populatio

...
“Disruption” has been the driving concept in Indian business in the past decade, and for good reason. Many of the brands on the BrandZ™ ranking owe their success to disruptive breakthroughs. But as India enters a new decade and faces no small amount of macroeconomic uncertainty, brands shouldn’t neglect the importance of stability in setting themselves up for future success. Disruption alone, or disruption for disruption’s sake, takes companies nowhere. Instead, even the most successful disruptors have built their foundations of reliability and trust. Disruption and stability go hand in hand. This is also true in the realm of consumers’ needs and wants, although people thrill to trying new experiences and want to improve their lives, that’s just one aspect of Indians’ psychic profile. After a contentious national election year, and amid a global backdrop of strife and uncertainty, there is also a countervailing desire for nostalgic pleasures, familiarity, and reassurance. This is always the paradox: consumers crave change, but also seek out comfort and reliability. Brands should make sure that they provide Indians with both.

Just as brands should not forget stability in pursuit of disruption, it’s also true that they should remember their higher brand purpose. That purpose matters even today’s growth-obsessed age is not as much of a surprise as you might think: consider how the same young Indians who’ve grown up in this era of digital disruption are also a generation that exhibits a strong social conscience. Exhibiting brand purpose can take the form of large-scale corporate responsibility initiatives that aim to improve society, or simply a focus on making people’s lives better day to day – or both. BrandZ™ data for 2019 shows that companies viewed by consumers as having a strong focus on corporate social responsibility or improving daily lives outperform those that don’t in measures of brand value.

Trust today means more than the belief that a brand’s products will work as advertised: consumers want to believe that the company truly cares for its customers. That said, brands’ paradigms of securing consumer trust should evolve with the times. In the past, it may have been enough to think of “trust” as the belief that a brand’s products would work safely and as advertised. Today, however, the BrandZ™ 2019 data for India shows that to maximize brand equity, this more basic form of trust should be supplemented with other forms of reassurance. These include concepts like integrity (the perception that a brand is open and honest); inclusion (the perception that a brand treats all as equals); and identification (the perception that a brand truly cares for its customers). Highly trusted brands are worth 123 percent more than the weakest in the Top 75, and grew 144 percent more in the last year.

Cash is still king in India. But that shouldn’t obscure the genuinely exciting developments that have emerged in India’s payments space. The government-backed Unified Payments Interface system is up, running, and bearing fruit: the volume of UPI transactions have grown by an order of magnitude over the previous year, and now stand strongly alongside debit and credit transactions as an alternative to cash payments. Encouragingly, the success of UPI also seems to be a situation of “a rising tide raising all boats”: it’s been equally beneficial for established banking players as it has been for new FinTech startups and digital wallet offerings. In the near term, the goal for brands and retailers should be an “all of the above” payments strategy – enabling consumers to pay however they want, on demand.

According to GroupM figures, India continues to be the fastest growing media market in the world, with projected growth in ad spending expected to top 14 percent in 2019. For the moment, the question of digital versus traditional advertising is less of an “either / or” and more of a “yes, and.” This is in part because rising wealth has created bigger audiences for advertising across the board. While digital advertising continues to grow, and should reach an estimated 20 percent of India’s ad spend in 2019, television advertising is also growing strongly as well, thanks in part to audience expansion as rising consumers buy their first TVs. New rules from the Telecom Regulatory Authority of India should also lead to better targeting options for TV advertisers in the coming years, while new platforms like gaming offer continuing areas for expansion and growth.
ECONOMY
GDP $2.72 Trillion
(World’s seventh-largest economy, after the UK)
GDP RATE OF GROWTH 6.8%
GDP PER CAPITA $2015.59
FOREIGN DIRECT INVESTMENT
2017 $40.0 Billion
2018 $42.3 Billion

EASE OF DOING BUSINESS
(On a scale of 1 to 190, 1 being the most business-friendly)

190

India 77
Haiti 109
Mexico 54
Russia 46
US 9
New Zealand 1

POPULATION
TOTAL POPULATION 1.35 Billion
POPULATION ANNUAL GROWTH RATE 1.14%
(B2018 estimate)
POPULATION BY AGE
(2018 estimate)
65 years and over 6.39%
55-64 years 7.6%
50-54 years 41.1%
45-49 years 18.0%
14-19 years 27.3%

MEDIAN AGE
(2018 estimate)
28.1

LAND AREA
3.3 Million sq. km.
1.2 Million sq. mi.
(World’s seventh-largest nation, about one third of the size of the US)

POLITICAL SUBDIVISIONS
29 States and 7 Union Territories

ECONOMY AND DEMOGRAPHICS

GEOGRAPHY

Land Area
3.3 Million sq. km. 
1.2 Million sq. mi.
(World’s seventh-largest nation, about one third of the size of the US)

Political Subdivisions
29 States and 7 Union Territories

Languages
India’s constitution recognizes 22 languages. The most widely spoken language, Hindi, is spoken by over 41 percent of the population. Among the other official but less widely-spoken languages are: Bengali, Telugu, Marathi, Tami, Urdu, and Gujarati.

Population
Total Population 1.35 Billion
Population Annual Growth Rate 1.14%
(population by age)
65 years and over 6.39%
55-64 years 7.6%
50-54 years 41.1%
45-49 years 18.0%
14-19 years 27.3%

Median Age
28.1

Population Density
People per sq. km
India Bangladesh China Canada

Urban Population
(as Percent of Total Population)
18%

Population Below the Poverty Line
(population below the poverty line)
65 years and over 6.39%
55-64 years 7.6%
50-54 years 41.1%
45-49 years 18.0%
14-19 years 27.3%

Religion
Most Indians are Hindu or Muslim.

79.8% Hindu
14.2% Muslim
Other significantly represented faiths

Figures are from the World Bank and for 2018 unless otherwise noted.
**A World Fact Book.
Top 75 Most Valuable Indian Brands 2019

The number of mobile internet users in India reached 549 million in December 2018, according to estimates by Kantar and the Internet and Mobile Association of India (IAMAI).

For the year ending in December 2018, estimated mobile internet use rose 9 percent in urban India and 38 percent in rural India.

Some four years after Jio entered the market promising free calls and rock-bottom data rates, the spread of mobile phones has been aided by the persistently low price of data. Although Jio’s plans have since adjusted slightly upward in price, consumers continue to benefit from competition to offer the lowest rates. Monthly household spending on voice and data remains affordably low.

Mobile is the new normal

Low rates, new functions meet consumers where they live

The number of mobile internet users in India reached 549 million in December 2018, according to estimates by Kantar and the Internet and Mobile Association of India (IAMAI).

For the year ending in December 2018, estimated mobile internet use rose 9 percent in urban India and 38 percent in rural India.

Some four years after Jio entered the market promising free calls and rock-bottom data rates, the spread of mobile phones has been aided by the persistently low price of data. Although Jio’s plans have since adjusted slightly upward in price, consumers continue to benefit from competition to offer the lowest rates. Monthly household spending on voice and data remains affordably low.

Mobile internet penetration has also enabled greater take-up of the government-sponsored Unified Payments Interface (UPI), which has grown tenfold in transaction volume over the past year, and now rivals credit and debit cards for popularity. New FinTech applications building on the UPI should continue to fuel the growth in transit apps like Uber and Ola, as well as delivery apps like Zomato, Flipkart, and Swiggy, which have expanded the importance of services in the e-commerce landscape.

MOBILE INTERNET USE RISES ACROSS INDIA...

The number of mobile internet users has increased steadily, both in urban and rural India, reaching an estimated 549 million users in December 2018.

On spends data, average monthly spend on mobile in Urban India has gone down to 181 INR in 2018. We have stopped reporting numbers on voice vs. data breakup as in the current scenario, services are mostly bundled and lots of calling is happening on data. Jio is entirely data-based calling.

AS MOBILE SERVICES BECOME MORE AFFORDABLE

On spends data, average monthly spend on mobile in Urban India has gone down to 181 INR in 2018. We have stopped reporting numbers on voice vs. data breakup as in the current scenario, services are mostly bundled and lots of calling is happening on data. Jio is entirely data-based calling.
Mobile shopping spreads across the country

E-commerce no longer just a metro phenomenon

While e-commerce accounts for just 2.9 percent of total retail sales in India, its scale is already formidable. According to Kantar eMarketer, online sales in 2018 alone were worth $32.7 billion. What’s more, growth is proving especially rapid in areas outside of India’s major metro areas, speaking to the opportunities inherent in bringing increased choice to underserved consumers in rural and “middle” India. Overall, e-commerce spend by non-metro shoppers quadrupled in 2018, while e-commerce purchases by metro shoppers tripled.

Growth in the online purchase of clothes in towns with populations ranging from 100,000-500,000 has grown 2.4 times since 2016 (compared with 2x in all of urban India, and 1.9x in smaller population towns). According to Kantar, purchase of shoes has shown similar growth in smaller towns, again speaking to the kind of pent-up demand that e-commerce is poised to unlock.

This dynamic should help e-commerce in India grow even in the context of greater global economic uncertainty. Kantar eMarketer projects that e-commerce sales in India will more than double by 2022, to almost $72 billion a year. Fewer than a quarter of Indians are now shopping online; in four years, that figure should be over 40 percent.

Mobile devices and accessories is the category most often purchased online in India. Of all other categories sold online, FMCG and fashion (for men and women) drive the most shopper traffic.

MORE CATEGORIES ATTRACT ONLINE SHOPPERS

FMCG and fashion are gaining in online buyers, but mobile devices and accessories remains the leading category in both online buyers and sales.

\[
\text{\% of buyers who participate in the category} \quad \text{\% of spending on the category}
\]

- FMCG: 41\%\text{\%}
- Mobile & Accessories: 61\%\text{\%}
- Men’s Fashion: 38\%\text{\%}
- Women’s Fashion: 28\%\text{\%}
- Furniture & Home Improvement: 25\%\text{\%}
- Electronics & Appliances: 18\%\text{\%}
- Computers: 8\%\text{\%}
- Books: 10\%\text{\%}
- Children’s Toys, Games, Clothing & Footwear: 8\%\text{\%}
- Travel Accessories: 7\%\text{\%}
- Automotive: 6\%\text{\%}

Source: Kantar ICUBE 2018

India is the world’s fastest-growing ad market

Indian advertising will increase by 14 percent in 2019, following on a 15 percent increase in 2018, according to GroupM forecasts. The 2019 figure makes India the fastest-growing major ad market in the world. By comparison, China is the second-fastest growing ad market with a 6 percent year-on-year increase.

Thanks to this strong record of growth, India has retained its ranking as 10th largest advertising market in the world. India is also tied with Japan and the UK as the third-largest contributor to global incremental advertising expenditure growth, after the USA and China.

For the third straight year, digital advertising spending will grow by 30 percent. Television advertising will also perform strongly, growing by 15 percent in 2019 after growing by 20 percent the year prior. Digital advertising will grow to a 20 percent share of total advertising spend in 2019, up from 17 percent in 2018, while television’s share will hold steady at 48 percent.

The allocation of media spending by sector is not expected to change much, with FMCG accounting for the largest share, 29 percent.

- FMCG: 29\%
- Electronics & Appliances: 14\%
- Auto: 9\%
- Retail: 7\%
- E-commerce: 10\%
- Education: 3\%
- Banking/Financial Services: 5\%
- Technology/Telecom: 7\%
- Others: 20\%

Source: GroupM This Year Next Year 2018 India
Key actions for building valuable brands in India

1. **Invest in Meaningful Difference**
   - Times of slow growth, uncertainty, or volatility are precisely the time for companies to invest in building their brands. Doing so can mean the difference between sinking or swimming. Brands should focus on strengthening perceptions of Meaningfulness (creating an affinity with consumers and meeting their needs) and Difference (being distinctive or trend-setting). In a challenging year when the overall brand value of the India Top 75 grew by 6 percent, brands in the Top 75 with high Meaningful Difference grew their brand value by an average of 5.6 percent, compared to an average of 1.2 percent for brands with low Meaningful Difference.

2. **Build Trust**
   - Trust is evolving beyond standard notions of a brand’s ability to guarantee safety and fulfill functional promises. Related brand attributes like integrity (the perception that a brand is open and honest), inclusion (the perception that a brand treats all as equals), and identification (the perception that a brand truly cares for its customers) can provide a strong boost to overall brand value when combined with reliability. Today, brands rated highly for Trust include Swiggy, PayTM, and Ola.

3. **Lead with Purpose**
   - Purpose is one of five vital signs—Purpose, Innovation, Communication, Experience, and Love—that work together to build Meaningful Difference in the proprietary BrandZ™ diagnostic of brand health called vQ. On the whole, top Indian brands are delivering on these aspects of brand health compared to their regional peers. Purpose is especially important for building strong brands worldwide, and is an area where top Indian brands perform strongly. As noted earlier, strong brand purpose can take the form of larger-scale corporate responsibility initiatives that aim to improve society, or simply a focus on making people’s lives better day to day—or both. Indian consumers rated brands including Castrol, Paytm, Uber, WhatsApp, and LIC as especially strong in purposefully “making people’s lives better.”
Key actions for building valuable brands in India

1. **Introduce Key actions for building valuable brands in India**

2. **Pursue Innovation**
   - Innovation can come from within large, established companies or scrappy start-ups. India has seen no shortage of innovation from either type of brand in recent years; the true test will lie in sustaining this innovation in the long run. To do so, brands should continue to look outward to surface new ideas, approaches, and consumer insights. But companies should also find ways to encourage innovative thinking within their rich stock of human capital. The next great innovative breakthrough might come from a fresh young trainee who can see into the needs of India’s youth, or from a more seasoned senior employee who intimately understands how innovation can aid the aging segment of India’s population. Today, Indian consumers rate brands including Amazon, Flipkart, TCS, Asian Paints, and Britannia as especially strong on innovation.

3. **Push Communication**
   - With the rise of mobile internet, and the proliferation of new gaming, entertainment, messaging, and social media channels, there are more ways to reach consumers than ever before – and brands need to determine their optimal strategy across each and every channel simply to keep from falling behind. Nowadays, communication can mean intuitively appearing on channels just as consumers realize that they’re considering a purchase – as in the case of food delivery apps integrating ads and ordering options into sports streaming platforms. Communication is also becoming a two-way street, as consumers take to brands’ social media accounts to leave compliments, comments, and complaints; tools like social response teams, chat support, and AI analytics are becoming increasingly important to addressing this new normal. As a whole, Indian brands tend to perform quite well in the Communication portion of vQ, with brands like Colgate, Tata Salt, Maggi, Swiggy, and Jio leading the pack.

4. **Monitor Brand Health**
   - Brand Experience and Brand Love round out the five attributes that contribute to a brand’s vQ health score. Rating low on either could be a warning sign that a brand might not possess the resilience necessary to weather tougher economic times. Brand Experience is important because it is the point where the consumer fully appreciates the brand and its benefits. Experience starts long before a person considers buying a product, and lasts well beyond the moment of purchase and even the moment of consumption. It includes every exposure to an ad, every experience on a brand’s website, and every minute they spend waiting for help at a counter or on the phone. FMCG brands tend to score especially well on providing a good consumer experience, and include some Indian brands that aren’t eligible for the BrandZ™ Top 75, such as Aavin and Amul. Brand Love is something that can’t be easily bought or manufactured, and draws on aspects of the other four vQ variables, as well as concepts like trust and coolness. This year online brands like Amazon, Ola, Flipkart and Paytm scored especially high on Love.

5. **Tell a Story**
   - An Indian brand could be doing everything right to innovate, pursue a higher purpose, improve customer experience, build trust, and more. But if that brand doesn’t also tell a compelling story through its marketing and consumer touchpoints about how and why it is doing these things, the brand’s positive efforts might not translate into increased brand health and value.
BrandZ™ Analysis of Market Dynamics
## India’s Unique, Diverse Brand Landscape

### Finance brands contribute the most brand value

While the total value of the BrandZ™ Top 75 Most Valuable Indian Brands grew by 6 percent in 2019, there category-level picture was much more dynamic.

Brands in the Consumer Tech, Retail and Household categories have grown the most in the last year, with increases of 30, 27, and 26 percent, respectively. These figures are partly attributable to new brands from these categories entering the Top 75 ranking.

Strip those new entrants out, however, and the Consumer Tech, Retail and Household categories would still continue to show impressive double-digit growth. So would categories including B2B Tech, Food & Drink, and Personal Care.

Energy and Entertainment have declined by 50 percent and 3 percent respectively on the back of dropouts – it’s also true that these 2 categories were struggling. Excluding the impact of dropouts, Automotive category has declined the most in the past year, at 15 percent, followed by Alcohol and Tobacco. This is in line with global trends and pressures on these industries.

Meanwhile, the banks category is the largest in India in terms of its share of the total value of the BrandZ™ Top 75, at 23 percent of the whole. Tech brands – most notably the B2B tech services giants – are another hugely valuable category. Indian FMCG brands have also turned out a strong showing, and make up a larger share of the India Top 75 than their foreign FMCG counterparts do in their respective national rankings.

A larger, more balanced brand economy has helped to sustain overall growth in India. India’s top brands come from a wider mix of categories than is typically seen in BrandZ™ country reports. Although India’s biggest sector, Banks, accounts for 23 percent of the total value of its Top Brands, that’s less than in other countries’ rankings, where the biggest categories typically capture anywhere from 46 to 70 percent of the total value.

### Winning on Meaningful Difference

Meanwhile, India’s Top 75 brands have remained strong on all the key pillars of brand equity: Meaningful (creating an affinity with consumers and meeting their needs), Different (being distinctive or trend setting), and Salient (coming to mind quickly and easily as the answer when people are making category purchases).

The average scores for Meaningfulness, Difference, and Salience across all global brands rated by BrandZ™ is 100. India’s Top 75 Brands, in contrast, score an average of 127 for Meaningful, 125 for Different, and 142 for Salient.

In other words; these brands are mostly seen as leaders in their categories. They are highly familiar, as consumers encounter them every day. And they excel at understanding consumer needs and meeting consumer expectations – leading them to have positive relationships and brand associations.

These associations help to boost brands’ overall value, even in a slower-growth year such as this one. Within the Top 75, those brands in the top half for Meaningful Difference grew an average of 5.6 percent, while brands in the bottom half grew an average of 1.2 percent.

What’s more, the higher a brand’s rank within the Top 75, the higher its scores for Meaningful, Different, and Salient tend to be.

How to cultivate Meaningful Difference is, of course, an eternal and ever-evolving challenge for brands. This year, an analysis of Indian brands with high meaningful difference surfaced correlations with strong emotional Affinity, a sense of Corporate Responsibility and Purpose, a sense of Premiumness, and strong brand Personality across attributes like Creativity, Caring, and Trustworthiness.

### Brand Value and % Share by Category

Financial services categories dominate as in many other countries.

- **Banks** $27,844m 12%
- **Retail** $10,754m 5%
- **Food & Drink** $11,803m 5%
- **Household** $15,137m 7%
- **Automotive** $17,785m 8%
- **Insurance** $26,162m 11%
- **Telecom Providers** $20,331m 9%
- **Others** $14,085m 6%

### Other Categories

- **B2B Technology** $28,844m 12%
- **Personal Care** $8,603m 4%
- **Consumer Technology** $10,754m 5%
- **Retailers: Apparel, Furnishings** $10,942m 5%
- **Leisure & Travel** $11,803m 5%
- **Beauty** $12,137m 6%
- **Luxury** $15,137m 8%
- **Tobacco** $5,051m 2%
- **Alcohol** $6,344m 3%
- **Other** $53,341m 27%

### Category Growth

### Winning on Meaningful Difference

Meanwhile, India’s Top 75 brands have remained strong on all the key pillars of brand equity: Meaningful (creating an affinity with consumers and meeting their needs), Different (being distinctive or trend setting), and Salient (coming to mind quickly and easily as the answer when people are making category purchases).

The average scores for Meaningfulness, Difference, and Salience across all global brands rated by BrandZ™ is 100. India’s Top 75 Brands, in contrast, score an average of 127 for Meaningful, 125 for Different, and 142 for Salient.

In other words; these brands are mostly seen as leaders in their categories. They are highly familiar, as consumers encounter them every day. And they excel at understanding consumer needs and meeting consumer expectations – leading them to have positive relationships and brand associations.

These associations help to boost brands’ overall value, even in a slower-growth year such as this one. Within the Top 75, those brands in the top half for Meaningful Difference grew an average of 5.6 percent, while brands in the bottom half grew an average of 1.2 percent.

What’s more, the higher a brand’s rank within the Top 75, the higher its scores for Meaningful, Different, and Salient tend to be.

How to cultivate Meaningful Difference is, of course, an eternal and ever-evolving challenge for brands. This year, an analysis of Indian brands with high meaningful difference surfaced correlations with strong emotional Affinity, a sense of Corporate Responsibility and Purpose, a sense of Premiumness, and strong brand Personality across attributes like Creativity, Caring, and Trustworthiness.

### Brand Value and % Share by Category

Financial services categories dominate as in many other countries.

- **Banks** $27,844m 12%
- **Retail** $10,754m 5%
- **Food & Drink** $11,803m 5%
- **Household** $15,137m 7%
- **Automotive** $17,785m 8%
- **Insurance** $26,162m 11%
- **Telecom Providers** $20,331m 9%
- **Others** $14,085m 6%

### Other Categories

- **B2B Technology** $28,844m 12%
- **Personal Care** $8,603m 4%
- **Consumer Technology** $10,754m 5%
- **Retailers: Apparel, Furnishings** $10,942m 5%
- **Leisure & Travel** $11,803m 5%
- **Beauty** $12,137m 6%
- **Luxury** $15,137m 8%
- **Tobacco** $5,051m 2%
- **Alcohol** $6,344m 3%
- **Other** $53,341m 27%
CATEGORY GROWTH COMES FROM A WIDE VARIETY OF BRANDS

The fastest growing categories include B2B Technology business, Consumer Technology services, Retailers and FMCG.

- Tobacco +5%
- Alcohol -4%
- Personal Care +6%
- Food & Drink +14%
- Household +26%
- Automotive -15%
- Telecom Providers +9%
- Others -11%
- Retail +27%
- Consumer Technology +30%
- B2B Technology +21%
- Insurance -1%
- Household +26%
- Food & Drink +14%
- Automotive -15%
- Telecom Providers +9%
- Others -11%
- Retail +27%
- Consumer Technology +30%
- B2B Technology +21%
- Insurance -1%

Automotive brands include aftermarket, lubricants, and paints. Household includes home care, and paints. Consumer Tech includes Job Portals, Transport, home appliances, and online food delivery. Others include Payments, Travel & Leisure, Entertainment, Energy, and Fast Food.

INDIA’S TOP BRANDS COME FROM A WIDER MIX OF CATEGORIES THAN OTHER COUNTRIES

India’s leading category, Banks, accounts for only 23 percent of the total value of the ranking.

- France Luxury 47%
- Indonesia Banks 40%
- US Technology 38%
- Italy Luxury 38%
- Mexico Beer 32%
- Brazil Beer 28%
- China Technology 27%
- Germany Automotive 27%
- India Banks 23%
- Brazil Beer 28%
- Brazil Beer 28%
- Germany Automotive 27%
- China Technology 27%

INDIA’S TOP 75 BRANDS ARE STRONG ON ALL THE KEY PILLARS OF BRAND EQUITY

These brands are mostly leaders in their categories and are highly familiar as consumers encounter them every day. They also excel at understanding consumer needs and meeting consumer expectations – leading them to have positive relationships and brand associations.

MEANINGFUL
DIFFERENT
SALIENT

High Meaningful Difference: Average growth +5.6%
Lower Meaningful Difference: Average growth +1.2%

% CHANGE IN VALUE FROM 2018

Brands ranked by Meaningful Difference score.

Source: BrandZ™ /Kantar

Source: BrandZ™ /Kantar

KEY INFLUENCES ON MEANINGFUL DIFFERENCE

Analysis of other attributes of Top 75 brands with high Meaningful Difference scores (140+)

- Affinity
- Corporate Reputation
- Premium
- Personality

- A strong emotional connection
- Responsibility
- A perception that the brand is worth more than it charges
- Creative
- Trustworthy

- Success
- Association with fame and status
- Caring
- Fairness
- A sense of excitement and anticipation
- Great design

- Sense of Purpose
- A sense of excitement and anticipation
- Desirable

Source: BrandZ™ /Kantar
Trust

New Models of Trust

Trust is a straightforward concept, but one that’s difficult to master. Few Indian brands have succeeded in growing consumer trust over the past five years, as measured by the proprietary BrandZ™ Trust Index. At the same time, trust remains a key component to driving sustainable brand value growth.

We know this to be true empirically as well as intuitively. The 15 most highly trusted brands in the BrandZ™ India Top 75 have an average Trust Index score of 126.8; the 15 least trusted brands have an average score of 99.7. (The average Trust Index score across all global brands is 100). Taken together, the most highly trusted brands in the Top 75 are worth 129 percent more than the weakest. And in a year when total brand value grew by 6 percent across the Top 75, those highly trusted brands grew at an average of 4.4 percent, while the brands that were weaker on trust grew at an average of 1.8 percent.

The challenge for brands is that it’s hard to aim at building trust directly, certainly in the short term. That’s because trust encompasses a whole host of emotional and rational inputs (including perceptions of a brand’s safety and purpose, as well as a customer’s subjective experiences with how well a brand has fulfilled its promises over time).

Perhaps what’s needed is a more holistic way of thinking about trust – one that incorporates brand attributes like Integrity, Inclusion, and Identification, all of which correlate with high Trust Index scores in the BrandZ™ India data.

Integrity is the perception that a brand is open and honest.

Inclusion is the perception that a brand treats all as equals.

Identification is the perception that a brand truly cares for its customers.

Taken together, these attributes are not so much replacements for traditional definitions of trust, so much as they are complements to them: Trust is a multifaceted concept, and as such lends itself to a multifaceted strategic approach.

FEW INDIAN BRANDS HAVE SUCCEEDED IN GROWING CONSUMER TRUST OVER THE LAST 5 YEARS

But trust is a key component to drive sustainable brand value growth.
New Conceptions of Purpose

The BrandZ™ Brand Purpose Index measures perceptions that a brand “helps make people’s lives better.” This is distinct from brands’ performance on the BrandZ™ Corporate Responsibility Index, which is determined by perceptions of brands’ combined social, ethical, and environmental responsibility measures.

Both attributes are important in India’s competitive brand landscape and its political landscape as well, for the past few years, the government has mandated that companies set aside a certain percentage of their profits for CSR initiatives.

We wondered how Brand Purpose and Corporate Responsibility might intersect in the BrandZ™ India Top 75 data – and were especially interested in whether their confluence might affect or predict brand value.

This comparison led us to create four categories for brands, which corresponded to the four quadrants that emerge when plotting Brand Purpose against Corporate Responsibility:

- **BIG IDEALS**
  for brands that score well on both the Brand Purpose and Corporate Responsibility Indexes.

- **GOOD CORPORATE CITIZENS**
  for brands with high Corporate Responsibility Index scores but low Brand Purpose. Without strong purpose, brands are merely good corporate citizens.

- **LITTLE HELPERS**
  for brands with high Brand Purpose but lower scores on the Corporate Responsibility Index. Newer brands, or those with less public-facing CSR platforms / programs, can still be “little helpers” in making individuals’ lives easier or better in some way.

- **LOW-SCORING**
  for brands with low scores on both the Brand Purpose and Corporate Responsibility Index.
The results showed that **BIG IDEALS** brands have the highest average value, at almost $4 billion. They also have the highest Meaningful Difference scores, at 154 (with 100 being the worldwide average). Given this, they have the strongest chance of future growth.

**LITTLE HELPERS** brands are also valuable, and have above-average Meaningful Difference scores. They showed the strongest year-on-year growth between 2018 and 2019.

**LOW SCORING** brands are less valuable, show little growth, and only possess average Meaningful Difference. With this weaker brand equity, they have less chance of future growth. (There were too few Good Corporate Citizens to fully analyze that category’s performance).

The conclusion? Strong brand purpose can take the form of larger-scale corporate responsibility initiatives that aim to improve society, or simply a focus on making people’s lives better day to day. But ideally, a strong brand purpose should encompass both.
Expert Insights

Disruption is sexy

Whips are one of the most iconic symbols of horse riding, yet they are always sparingly used. When used wisely, whips can be a useful tool to disrupt a horse’s unwanted or uncooperative behavior. It’s easy, albeit naïve, to assume that the whip is the key tool used to train a horse – or a human!

Revolution, lately rechristened as disruption, is a kind of cultural whip used to correct an outdated or redundant course. From the French Revolution to the Netflix, the annals of history are littered with the tombstones of those that fell victim to sudden disruption (Kodak, Blockbuster, Blackberry, and Marie Antoinette are just a few).

That being said, “disruption” is one of the most overused words in our lexicon today. Nowadays every product, business, service, and person want to disrupt. Everyone wants to “do a Steve Jobs”. The few out there that are not looking to disrupt, fear the disruption.

Stability is not the same as being stagnant, and is hardly ever boring. All change and disruption need to stabilize to become a meaningful part of the cultural norm. The French Revolution was ultimately meaningful only because it destabilized the monarchy and laid the ground for steadier democracy. Netflix did the infrastructural grunt work required to steadily keep up with changing attitudes to video and entertainment, and to integrate their content disruptions into our lives seamlessly. Steve Jobs had the gift to steadily pursue his philosophy of design excellence in his companies and products across the span of a lifetime.

The road to stability is best travelled on a tractor, clunky and slow but steadily plodding along. That’s because the road to Stability is filled with potholes and roadblocks, both big and small. Only a tractor will suffice.

Stability is the key to cementing disruption and making it sustainable. Now if only we could find “stability” a sexier nickname…

Navigating through change

Stability is never an absolute. Change is always around the corner. And sometimes, change comes in the form of a crisis and uncertainty – especially in today’s hyper-connected environment. Preparing for a crisis has become critical for organizations. The ability to mitigate a crisis has become an important aspect of a robust and effective risk management and assurance framework. The pillar of crisis management is the Response-Reassurance-Recovery model. But for stability to not be shaken by a crisis or change, readiness is key. Crisis preparedness — through scenario building, trainings, drills, and clear, documented processes — is critical for business continuity, stakeholder confidence, and overall trust of the ecosystem in the organization. With that, an organization has a strong foundation, no matter the elements the edifice has to face.

KAUSHA SHAH
Strategy Director
Wunderman Thompson
Kausha.Shah@jwt.com

DEEPSHIKA DHARMARAJ
Managing Director
Genesis BCW
Deepshikha.Dharmaraj@genesis-bcw.com

WUNDERMAN THOMPSON
The Search for Stability

For all that Indians are enjoying the fruits of innovation and disruption, there is also a growing sense of stress, insecurity, and unease among many segments of the population. According to Kantar’s Global MONITOR survey, 47 percent of Indians said that they felt stressed in 2018, up from 39 percent the year prior. The world remains a difficult place to navigate – quite literally, in the case of India’s metros, where traffic is some of the slowest in Asia.

As a result, Indians are naturally seeking out anchors in a stormy world, even as they continue to embrace some elements of disruption. These anchors could be anchors of identity, security, personal experience, location, or physicality. Regardless, their essential appeal is the same: they satisfy an increased desire for stability at times when life feels like it’s moving too fast.

In many ways, this is the modern paradox: consumers crave change and new experiences, but also seek comfort, reliability, and reassurance. It makes sense, then, that as the pace and demands of modern life draw Indians away from their homes – according to Kantar, the amount of time the average Indian adult spends daily outside the home has steadily increased, from 5 hours at the beginning of the past decade to more than seven hours today – Indian consumers continually reward innovations that allow them to spend more quality time with their families.

It’s no accident that some of India’s most important tech-services disruptors (from Amazon to Swiggy) help people to regain precious time at home by delivering goods to their front doors. And when people are at home, they want to spend more time relaxing and connecting to family, and less time performing chores – hence the continuing importance of innovation in the household goods category.

While disruption may lead to changes in certain household rituals (for instance, a decline in home-cooked meals), categories like household goods, home delivery, and food and drink continue to perform strongly in the BrandZ™ India rankings. That’s because the value of “home” as a place of stability and comfort becomes even more important for Indians in stressful, uncertain times.

And these are, indeed, uncertain times. It’s true that in the corporate sphere “disruption” has remained the buzzword of the era, and for good reason: India’s economy has made tremendous strides in the past decade, led by innovative companies like Ola and Jio that didn’t even exist ten years ago. Today, however, these accomplishments risk being overshadowed by growing macroeconomic concerns about unemployment and future slow growth.

The fear is that in the 2020s, economic instability will not be a temporary phenomenon (of the type caused by earlier, one-time adjustments like demonetization and tax reform). As India takes its place as a major world economy, it may become increasingly vulnerable to the same interconnected forces that are affecting other major geopolitical players: problems like trade tensions, weakening global demand, and VUCA (Volatile, Uncertain, Complex, and Ambiguous) economic headwinds.

In today’s India, a brand can be hot one day and gone the next – quite literally, in the case of a company like the erstwhile Jet Airways. (For an example how a systemic and personal instability can intersect, look no further those travelers who were stranded when Jet shut down.)
For a variety of reasons, then, it is time to reassess the role of stability in building robust, dynamic brands.

Stability will never be as sexy or exciting as disruption – but that doesn’t mean it should be considered as disruption’s opposite or inferior. In 2019, the relationship between stability and disruption is not an either/or, no matter how much “disruption” may persist as the bigger cultural fixation.

Indeed, when you look closer at the importance of stability, you begin to see how the concept has been crucial to brands’ success even during this most disruptive of eras. Disruption without stability has nowhere to go: even the most disruptive brands need reliable infrastructure and a consistent brand vision to build out their offerings and truly change the world.

For perhaps the quintessential example of why and how this is so, consider Domino’s Pizza’s “30 Minutes or Free” promise. This is, first and foremost, a disruptive product offering on Domino’s part. It caused a sensation upon its introduction, and helped to pave the way for a now-booming category of delivery apps.

But the “30 Minutes or Free” mantra also serves as the cornerstone of Domino’s stable, resonant brand promise: that customers can trust Domino’s to do whatever it takes to get dinner to the table quickly.

Disruption and stability are intimately intertwined. Indeed, stability is often what makes disruption possible. Again, consider the case of Domino’s, and how its disruptive delivery service (which doubles as its core brand promise) is only possible thanks to a rock-solid, reliable, and above all stable delivery system.

(And then consider how for a company like Domino’s, in a country like India, a “stable” delivery infrastructure actually requires constant improvement: behind the scenes, delivery companies must continually evolve their technology and logistical insights to keep up with the ever-changing cityscapes in which they operate. If disruption needs stability, maintaining stability over the long term also requires more than a dose of disruption.)

Once you start looking for it, you will start to see stability everywhere you see a successful brand in India, no matter how disruptive. It’s there in the ways that many of India’s first wave of unicorns are now stabilizing to become part of the “new establishment.” It’s there in the ways that these unicorns have always prioritized reliable service, steadfastness of vision, and robust infrastructure even as they sought to change the world.

Stability is there even in the messaging of some of the most disruptive foreign brands. It was no accident that when Amazon first entered the Indian market, it introduced itself with a slogan – “Apni Dukaan” – that hearkened back to familiar, reassuring, and even nostalgic associations with consumer’s neighborhood shops... even as it promised a new kind of disruptive online store.

Stability is also clearly present in the DNA of India’s many legacy brands and companies – companies that, as Nirav Parkeh notes in this report’s collection of thought leadership on “stability,” are hardly destined to become also-rans even in this an age of disruption. To the contrary, Parekh highlights ways that stability can empower these legacy brands to take bigger swings and better risks than their less-resourced upstart competitors.

The Search for Stability

Stability aids disruption, and disruption aids stability. May it ever be thus.
Is stability a springboard or deathbed for a brand’s success?

Brand stability is defined as the degree to which a brand’s attributes are perceived as permanent (that is, stable over time), allowing customers to confidently anticipate the future performance of the brand.

For the most part, investors and owners have loved this kind of stability. Over the past decade, in and around all this stability, we’ve seen the advent of the web, the dot-com boom and bust, and the rise of global networking – important developments all, yet also plenty stressful.

But in this age of constant change, is stability always a good thing? Look around. You will see many young companies and start-ups thriving on disruption and innovation. Swiggy changed the way we eat, while Uber changed the way we travel. If these brands had only pursued stability, these disruptions would have never seen the light of the day.

Stability can indeed be a deathbed for brands that refuse to acknowledge the changing environment and needs of consumers. Yet stability can also be a boon, a springboard for brands that are willing to leverage their core brand assets while shaking themselves out of a stable but monotonous haze.

But also consider Apple, which is in fact a company that has not only been a stable brand name, but has also constantly brought in disruptions into the market. Now that’s a perfect balance. Indeed, the key for most brands lies in striking a balance between stability and disruption. Brands need to be able to be stable with respect to their core brand attributes so that a solid, cohesive brand is build. But when it comes to offerings and services, they should continue to innovate and disrupt.

 employers are regular people, too, who are bombarded with the same cacophony of messages as everyone else. So, how does an organization ensure that its own people hear its message? By being authentic and walking the talk — by demonstrating that the organization’s message goes beyond mere words and taglines.

Today’s Millennials are open to anything and everything. They love their chicken biryani, but also enjoy vegetarian khow suey. They love the mango shakes that their moms make at home, but in hip cafes they can be seen sipping kombucha. They love clubbing, but they also like to meditate. They listen to Justin Bieber and dance to Badshah. They crave everything global yet also want to be more local. They thrive on fluidity but also find solace in continuity.

Stability is as sought after as exploration and escapades. Employee engagement requires a brand to go beyond transactional thinking to rally its people around a larger purpose. Organizations that transcend the profit paradigm and work towards improving the lives of people in their communities ultimately build stronger relationships with their employees as well as the larger community.

Employee engagement requires a brand to go beyond transactional thinking to rally its people around a larger purpose. Organizations that transcend the profit paradigm and work towards improving the lives of people in their communities ultimately build stronger relationships with their employees as well as the larger community.

So, when something threatens the stability of an organization, the company can withstand it, because it has built up strength from within.

Nurturing talent / Internal stability for businesses

Having an engaged workforce has become critical for business success and stability. Employees can become a business’s biggest brand ambassadors if their interests align with that of the organization. But employees are regular people, too, who are bombarded with the same cacophony of messages as everyone else. So, how does an organization ensure that its own people hear its message? By being authentic and walking the talk — by demonstrating that the organization’s message goes beyond mere words and taglines.

Employee engagement requires a brand to go beyond transactional thinking to rally its people around a larger purpose. Organizations that transcend the profit paradigm and work towards improving the lives of people in their communities ultimately build stronger relationships with their employees as well as the larger community.

So, when something threatens the stability of an organization, the company can withstand it, because it has built up strength from within.

Nurturing talent /
Internal stability for businesses

Expert Insights

DEEPSHIKA DHARMARAJ
Managing Director
Genesis BCW
Deepshikha.Dharmaraj@genesis-bcw.com

SANDEEP DUTTA
Vice President
Kantar
Sandeep.Dutta@kantar.com

LAVANYA MN
Senior Planning Director
Wunderman Thompson
Lavanya.MN@jwt.com

WUNDERMAN THOMPSON

Millennials like fluidity.
But they also crave stability!

Today’s Millennials are open to anything and everything. They love their chicken biryani, but also enjoy vegetarian khow suey. They love the mango shakes that their moms make at home, but in hip cafes they can be seen sipping kombucha. They love clubbing, but they also like to meditate. They listen to Justin Bieber and dance to Badshah. They crave everything global yet also want to be more local. They thrive on fluidity but also find solace in continuity.

Never before has a generation been so exposed to multiple cultures, and perhaps never before has there been such a yearning to stick to one’s roots.

For the “This and That” generation, stability means seeking comfort in things that are familiar and nostalgic, and that connect them to their families, communities, and culture. Sometime back I met a young Indian man living in the UK who claimed that his most loved brand was Colgate Dental Cream (the Indian version), which he regularly uses. The reason was that every morning, its taste and smell brought back memories of his childhood in India.

Millennials are a generation that aspires to wander and at the same wants to feel rooted. They look for brands that enable one or the other, or preferably both simultaneously. Stability is as sought after as exploration and escapades.
Thought Leadership
Navigating Through Change

Revisions in governmental policies, a dynamic media landscape, technology disruptions and the evolving needs of ever-evolving consumers. These are just some of the factors influencing why brands must embrace change. But even though we’ve all heard that change is inevitable and should be embraced, knowing this does not help us to navigate it. To wit, more than 70 percent of change initiatives are known to fail!

So, what can we do to safeguard a brand’s stability and give our change initiatives a higher chance of success? I believe the answer lies as much in constantly and habitually preparing for change as in looking more holistically at the problems that invite us to change. The following framework can serve as a useful reference. I like to call it the ADAPT framework because that word is just as meaningful as the five “change factors” that make up the acronym itself.

The ADAPT framework

1. ASSESS

Most change planning initiatives fail because they do not begin with a full assessment of the problem at hand. A hurried, incomplete assessment will only lead to making incorrect judgments.

To give just one example: A shoe manufacturing company once attributed its third-quarter decline in sales to its set of new designs. Sale of older designs matched the expected sales curve, but newer designs were simply not picking up. They responded by changing the designs of their new product offerings, dumming out a fresh range of patterns. Sales initially picked up, but soon began to plateau and then decline. A deeper analysis then revealed that the issue was not in the design at all, but in the pricing of their new offerings. A clearer understanding of what had caused the slump in sales would have addressed the problem sooner.

During the “Assess” phase, the right questions for a brand to ask are:

What is the exact problem to be solved? Why is this a problem? How can we be certain the problem is being attributed to the right source? And finally, what is the change we need to bring in that will address this problem?

2. DRIVERS OF CHANGE

After identifying what change should be brought in, we must choose the best manner of implementing that change. The best option can only be chosen when we identify the many different possible drivers of that change. The more exhaustive this initial list of drivers is, the better.

By way of illustration, consider an IT company that wanted to attract more global clients. They employed a design thinking company to re-brand their assets including their logo, vision statement, office space, website, and more. Toward the end of this revamp, they realized that the most important element for boosting international appeal was a simple tweak: changing how services were described on the company website, to make these offerings more appealing and easily discoverable.

This was a small change, involving the least cost, and yet it proved the most vital in driving the change of creating a new perception in the market.

While identifying the right “Drivers of Change,” a brand needs to ask:

What are the key levers that can drive the desired change? How can we check if these levers are indeed right? Which of these levers will accelerate change more than the others? Are some of these levers riskier than others? Should they be sequential? How should we prioritize them?

3. AGILITY

Embracing agility is a given considering that businesses must thrive in a volatile and uncertain environment. Even though the fruits of bringing in a change will usually be seen over a long time frame, if a brand waits until it’s too late, even the best strategy can be a pointless exercise. If one is slow to react, the elements that defined the problem in the first place may even have evolved into an altogether different problem!

Given the time-sensitivity in various change projects, the “Agility” questions one must ask are:

How do we ensure agility without compromising quality? What are the roadblocks in the current process that take up time? How can existing processes be audited to identify areas that can become more agile? Will it help to have fewer checkpoints, or to increase them for quicker course correction? Will holding fewer stakeholder meetings help, or simply holding shorter ones?

4. PEOPLE

During the implementation of change, in every workforce, you will find adopters, resisters, and fence-sitters. Three steps stand out in enabling your people to drive change: First, identify who the adopters are and make them your ambassadors for change. Second, align your communications as frequently as possible with ambassadors and stakeholders to drive the message of change over and over. Third, establish the right systems that will facilitate these dialogues in a manner that drives trust and motivation. Change is a difficult process. A blind repetition of a message of wanting change without first inspiring and motivating your people cannot bear fruit.

The key questions for this “People” factor are:

Who are the key stakeholders? Who are my change agents? Who are the resisters? How can I establish a clear line of communication to the key stakeholders?

5. TEST

Finally, every change initiative has to have a measurement and evaluation framework. Such frameworks check if the initiatives being taken are driving the desired result. They also help indicate which elements of your change initiatives have worked and which haven’t. The ability to attribute success to the right initiatives will draw the blueprint for your next change initiative, as change planning and navigating change is not a one-time activity but will always be an ongoing one. A continuously measured, tested, and improved change planning ability is the pillar of a steadfast, stable brand in these uncertain times.

Vishal Jacob
Principal Consultant – Change Planning And Transformation
GroupM
Vishal.Jacob@groupm.com

GroupM is the world’s leading media investment company responsible for more than $418 billion in annual media investment.

www.groupm.com
Loyalty in the time of speed dating

If you are looking to understand how customer loyalty has changed in India over the last five years, you might want to start with the home dining table. In the recent past, the dining table used to be a colony of the kitchen ruled over by the same queen (or king, in some cases). Over the last five years, however, the dining table has democratized (without bloodshed!) and is governed today by the free market – “an open-source dining table,” if you will. It’s a land in which there is no loyalty to cuisines or restaurants, and that is governed by the technology of ordering apps.

Overall, we are probably going through a phase where loyalty to brands is at its lowest-ever level. We can probably attribute this to how easily we get bored today. Not just with food, but across categories – from what we watch, to what we drink, to even in our relationships.

How can brands survive in a world like that? The answer lies in their ability to be fluid – and hence, to be relevant to the customer at as many touchpoints as possible.

How does one achieve this? Here are three lessons from diverse universes:

1. CONTENT BEGINS WHERE ADVERTISING ENDS

Advertising is not dead. It is probably more relevant today than ever, but clarity has set in on its limitations. Gone are the days when the U.S. merchant John Wanamaker said, “Half the money I spend on advertising is wasted. I just don’t know which half!” Today, thanks to evolved research techniques, we probably know down to the rupee which ad spent worked and which did not. It has become equally clear that mainline advertising is best thought of as a tool for awareness. By itself, mainline advertising will not be able to impact consideration through a sustained conversation with the customer. And that is precisely where content comes in and shines.

2. DON’T BROADCAST TO THE CUSTOMER, BUT HANG OUT WITH THEM

The customer of today, especially the one who is yet to turn 30, values relationships – whether with people or with brands. In fact, they treat brands similarly to how they treat people – just like a friend, a brand needs to be relevant, reflect your aspirations, be a lot like you, and be interesting enough to have a conversation! And just like with a person, it’s OK for a brand to be different things at different times, as long as its values are consistent.

A brand like Lifebuoy has a content narrative that looks very different from its mainline advertising; a brand like TATA Tea has won innumerable fans as much for what it stands for today as for how its pre-activism platform “Jaago Re” has evolved over the years.

3. AN INFLUENCER IS AN INSPIRATION TO BUY, NOT A MEDIA CHANNEL

Today’s customer has even more power than we typically recognize as marketers. He has the power to choose who he follows and unfollows, at the blink of an eye. The most interesting people on different platforms have large followings precisely because of that reason – their ability to stay relevant and interesting for a long period of time. And there is nothing more uninteresting or off-putting for a follower than an influencer using a brand hashtag on social media.

Brands don’t need the largest influencer on a platform - they need the most effective one, the person who can sound convincing as an organic customer. Hence it is more important than ever to a brand that the influencer sounds more like herself and less like the brand. This can only happen when we treat influencers as talent and work with them throughout the year, rather than treating them as media channels to activate during the campaign period.
Embrace complexity to navigate the complex world

“The destiny of our species is shaped by the imperatives of survival on six distinct time scales. To survive means to compete successfully on all six time scales.”

– Freeman Dyson, From Eros to Gaia, NY, Pantheon, 1992

Unprecedented times

Certain insights come to the fore when we retreat from the immediate and allow ourselves to see beyond ourselves – beyond the scale of any one individual. In the above quote, Freeman Dyson exhorts us to look at humanity from six different scales – as an individual, as a family, as a tribe or nation, as a culture, as a species, and finally as the web of life on our planet. As we zoom out, we see humanity engaging with different kinds of threats and opportunities that play out over different time horizons – from momentary to years, and onward to millennia to eons.

Me, you, and every individual before us is part of a celestial tapestry that has weathered near extinction events, loss of entire cultures, the fall of kingdoms, wars, and death. Humanity has, thus far, survived. Can we go on, though?

Humanity survived for a million years when it couldn’t affect nature globally, when cultures lasted for millennia and remained relatively isolated, and when technologies took centuries to propagate.

But today climate change is threatening the “web of life” as you read this. Culture is being flattened by globalization. The increasing complexity of modern economy is making livelihoods volatile.

These are unprecedented times.

The Anthropocene has been an era of accelerated change brought on by humankind. The changes are at all levels, and they are multiplying.

What brought us here will tear us apart if current trends continue unabated. We need a fundamentally new approach to navigate ahead. Cybernetics, a cross-disciplinary approach to studying complex systems, perhaps has a valuable perspective that businesses can learn from.

Economy as a complex system

Businesses do not operate in isolation. They are affected by technological changes, demographic changes, sociological changes, and so on. There are far too many interdependent & independent variables at play here.

As such, the first thing to recognize here is that predicting these changes and preparing for them is near impossible. There goes your silver bullet.

Secondly, every action has a reaction, which in turn has a reaction, resulting in a feedback loop. In our case, the feedback loops manifest as regulations, cultural movements (such as the current swing towards nationalism across the world), refugee crises, drops in fertility rates, and so on. If you look at these trends from a “feedback loop” perspective, it might help in anticipating probabilities of change much better than most current linear models (though still with high uncertainty).

Thirdly, realize that businesses have a role to play in most of these issues. We can’t remain ignorant of our role in climate change; for instance. Our ignorance and inaction will be at our own peril. Businesses with long-term views of their survival should work with governments to rein in businesses with short-term views that might be polluting the planet, increasing inequality, or threatening social order.

Lastly, realize that the rate of change, especially with technological advancement, will only accelerate. For a “constant change paradigm,” the organizational structure of businesses must fundamentally change to survive and thrive. Linear hierarchies can’t respond quickly enough. To respond rapidly, the organizational structure must allow for “emergence.” Emergence is the ability of collectives to do something that individuals couldn’t do on their own. Ants exhibit it when they navigate challenges to their colony or to source food without a central decision-making body. They do so by following a few simple principles encoded in their genes that guide their behavior around certain stimuli.

There’s a lesson here. Organizations that institute simple principles to empower autonomous behaviors among their workforces can respond to new threats and challenges much more effectively. This is already happening to an extent with online tools that reduce much of the friction that defined business in 20th century – in raising capital (with Kickstarter), in communicating (with Slack/WhatsApp), in manufacturing (with 3D printers and global supply chains), and so on. With on-demand manufacturing in Shenzhen, on-demand access to the cloud with AWS, on-demand access to capital on Kickstarter and with the growing VC community, and on-demand access to talent through the gig economy, anyone can respond to an emergent threat or opportunity and start an organization.

It’s a brave new world out there. To navigate changes in these rapid waters, you will be required to make a few brave decisions and reorient toward emergent organization, environmental consciousness, and appreciation of the complex reality of the world. Thankfully, it has never been easier to pivot than now. Embrace the complexity, and pivot.

SUMMATION

1. It’s time to wake up and see businesses as part of the broader fabric of humanity.
2. Realize that we live in an increasingly complex world.
3. Which requires us to acknowledge our limits in anticipating future.
4. But it does not mean we should not try. Embrace complexity and allow for uncertainty. Use the “feedback loop” perspective to gain competitive edge over others who still use linear, simplistic projections to define their business goals.
5. Realize that we remain ignorant about our role in climate change at our own peril.
6. Evolve from hierarchical structure to emergent organizational structure.
To Change or not to Change is NOT the Question

Once upon a time – a few decades ago, to be exact – there was a land where it was a privilege of only the choicest few to own a much-desired car. Not only were cars priced out of reach, but there was limited supply, and those models that were most widely available were built using outdated, pre-WWII technology. Enter Maruti – young, modern, vibrant, state of the art, and most importantly, democratically priced. Maruti stood for the promise and dream of India. Unbelievably irresistible – what else could India do but fall in love?

Transforming both the automotive landscape and the nation, Maruti won hearts by democratizing optimism, hope, and upward mobility for a market in its early throes of consumer adolescence. Maruti allowed Indians to dream of owning a car, and then made many of those dreams come true. The Maruti brand symbolized a nation moving forward, of families coming out of the rain, and people going places they had never been before. A brand that was proudly Indian, Maruti gave India and all Indians the wings to fly.

But as inspiring as this story is, it isn’t the one we tell today. The transformation that Maruti brought about in the eighties and nineties was remarkable, but the more compelling story is that of sustained growth and survival, of thriving and continuing to stay irresistible over four decades. Maruti, even today, through good times and bad, has stayed the market leader in what is now a fiercely competitive and crowded market.

India has changed. The Indian consumer has changed. With increased levels of affluence and higher consumer literacy, expectations of quality, design, performance, and technology have changed. Every single global automotive brand is in India now. New models are launched here at the same time that they are launched globally. Even Maruti’s prime target audience – the first-time car owner – is a different person now: younger, trendier, more empowered, and individualistic. A scenario where the oft-heard message “Disrupt or Die,” seems frighteningly close to home, especially as we’ve seen other brands of yesteryear struggle to defend their position in the changed climate.

And yet in this fierce battlefield, Maruti continues to thrive.

MARUTI BRAND HEALTH
Average Brand - 100

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vitality</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Experience</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Love</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: BrandZ™/Kantar

Maruti’s brand health metrics are well above market average, rank ahead of all competitors, and have often shown improvement over time (Source BrandZ™). Maruti’s brand power index is almost twice that of its nearest competitor and has remained so over the past four years. The brand has stayed sharply salient, deeply meaningful, and clearly differentiated.

So, what is the secret to Maruti’s success? Has Maruti been disruptive? Is it a different, renewed brand from the one we knew and loved for so long? Do we see a different Maruti from the inclusive, democratic Everyman brand that promised progress without pretension, and stood for the idea that the promise of a good life can only be kept if no one is excluded?

The answer to these questions is paradoxically both yes and no. At first glance, the Maruti portfolio today seems nothing like the small, modest Maruti 800 that rolled out almost 40 years ago. Today, there is a wide range of models to choose from, to meet a wide variety of needs and budgets. There are swanky dealerships, beautiful designs, and technology and performance specs that match up to international standards.

What hasn’t changed is Maruti’s unique story. The story that captured a billion hearts continues to live on. A story of a commitment to serve with empathy and a lack of pretension. A promise to remain accessible and trustworthy, to greet everyone with a helping hand and a friendly smile. A promise to stay proudly Indian and to rejoice in the participative progress. The story stays the same but is told in a way that resonates with the new generation of consumers, who are more individualistic. Over coffee and conversation, the sunny new dealerships enable young couples to choose and to build. The process is transparent, hassle-free, friendly, and free from intimidation. The assurance of help “just next door” is even truer today. Maruti understands better than anyone else that the Indian doesn’t buy just a car, but looks for a reward, a validation for achievement and mobility. Buying a car is the beginning of a brand-new journey of hope. And Maruti is right there, tailoring the journey for its customers, just the way they want it.
Stability through stakeholder engagement

While customer centricity is critical for business success, it has become increasingly important for organizations to build capacity for stakeholder engagement to ensure stable growth. This is especially true in India today, as companies are increasingly called upon by regulators, investors, and other stakeholders to address some of the country’s most pressing problems, from economic and social development to the environment. Companies are not only expected to pay taxes and create jobs, but also to positively impact the communities in which they operate their business.

Indeed, this expectation is explicitly built into Indian law. Any company that has a net worth of at least 500 INR crore, a turnover of 1,000 INR crore, or a net profit of 5 INR crore is obligated to spend at least 2 percent of its average profits over the previous three years on CSR. Failure to comply can invite a fine ranging from 50,000 INR to 25 INR lakh as per the amendments to the Companies Act – and officials responsible for their company’s CSR deficit can even go to jail for up to three years! Beyond these laws, ESG (Environment, Social & Governance) investing is gaining ground in India with the launch of the first billion-dollar ESG focused investment fund. There are also several recent examples of consumers and civil rights activists holding to ransom companies that have polluted the environment, while favoring those that produce goods and services sustainably.

The increasing focus on corporate governance, environmentalism, and social issues has necessitated greater stakeholder engagement. In our experience, many boards and CEOs of companies already know that the government, regulators, and customers will all have a great impact on their brands’ value. Many executives believe that there is going to be increasing stakeholder involvement in shaping the business agenda. We are already seeing this in sectors like motor vehicles, where the government is encouraging adoption of electric vehicles, and in financial services, where the government is pushing for wider adoption of digital transactions. Moreover, customers have increasingly started viewing brands from a social lens. Brands are expected to walk the talk when it comes to owning social and environmental responsibilities. Stakeholders have the capacity to influence and shape a company’s image and reputation in the market, and to impact its business!

For those less in the know, let us clarify: who, exactly, are these stakeholders? Broadly, stakeholders are defined as any individuals or groups of people who could affect an organization and its activities, or who could be impacted by an organization and its activities. Typical organizational stakeholders include customers, shareholders, creditors, regulators, employees, vendors, communities, and civil society. This could differ depending on the company or the sector: stakeholders can also be unique to certain businesses. Companies can build formal or informal engagement approach to understand their stakeholders’ perspectives on key issues, with an eye toward integrating stakeholders’ legitimate concerns into the business or brand strategy. Doing so enables brands to make informed decisions about their business, mitigate business risk, enhance brand goodwill, and ensure business stability. Moreover, having a proactive stakeholder engagement approach can prepare a company for emerging issues or crises that will affect the operating environment, thereby resolving potential conflicts, diffusing tensions, and limiting litigation exposure.

A good starting point for brands is as follows: First, define who the company’s stakeholders are. Then, ask who among these would be directly or indirectly impacted by corporate actions. Finally, define messaging for each stakeholder group that addresses existing or potential concern areas, and identify channels of engagement. This approach should clearly identify the desired output and outcomes.

While there is broad consensus that companies must engage their stakeholders, companies need to look at stakeholder engagement beyond mere compliance and make it a strategic priority. It is not enough to convene one annual meeting. Nor is stakeholder engagement the limited, time-bound exercise of a single team of people or department within an organization. Instead, it requires collaboration across the organization and all the employees and business partners.

Companies can then create shared value by aligning stakeholder interests and build a stable future.
Financial Growth or Brand Growth: The CFO vs CMO debate

Marketers have been perennially faced the question of whether to drive short-term financial growth or build long-term brand equity. This debate has gained momentum with the recent growth of online advertising, which is typically geared toward driving more short-term purchases. We can think of this debate as having two archetypal figureheads: a company’s CFO (the steward of financial performance, responsible for reporting quarterly results) and the CMO (the steward of brand identity) who might look at the short-term performance of online advertising and want to allocate more spend toward these channels, while the CFO would want to invest in growing long-term brand equity.

Now that we’ve set up our CMO and CFO figureheads and set them arguing across the boardroom table, we have to pause and ask the question is their debate really mutually exclusive? We looked to our analytics to find out.

To be able to answer the long-term vs. short-term debate, it is first important to understand the factors that drive the short-term and long-term growth. Are they different, or is there some synergy that can be leveraged?

Our past work on the impacts of different media and media inputs does prove that some inputs favor boosting short term sales while others favor building long-term brand equity. It is therefore important to a brand to have a balanced media and marketing approach. A short-term uplift of sales driven by limited-time promos may make some stakeholders happy, but if these efforts are not balanced with investment in long-term growth, then brand equity will likely erode. When that happens, the brand becomes more vulnerable to competition and market dynamics.

Which media inputs favor the CFO, and which favor the CMO? Activations have historically been more powerful in driving short-term sales effects, while TV is seen to excel in building brands in the long run, as well as in serving as the cornerstone of 360-degree campaigns that facilitate multiplicative media synergies. Digging deeper into TV media options, “promo”-style TV advertising is more efficient than “thematic” ads in driving short term sales. Campaigns that appeal to rational concerns are also seen to be more effective in driving short-term growth. However, thematic TV advertising is seen to be more effective in building brand equity. This brand-building impact amplifies if the thematic spot’s creative is especially powerful (i.e., a creative magnifier), if messaging remains consistent, and if campaigns are supported with optimal investment. Hence, promo TV advertising should be leveraged if the intent is to drive short-term sales, while thematic advertising should be leveraged if brand building is the key objective.

Another point to note is that while the short-term strategies don’t typically impact long-term brand building, the reverse may not necessarily be true. Higher brand equity is known to impact sales over the long run, and efforts to boost brand equity may also produce some short-term effects. In fact, for especially strong brands, the contribution from base equity to sales is as large as 50 percent. Brands that have invested in brand building do reap the benefit in terms of uplift in sales, especially in the long run.

Given the differential time frame in which the impact is noticed for short-term and long-term strategies, it is also important to measure the effectiveness in the right context. Measuring the effectiveness of long-term strategy in context of short-term uplifts in sales is bound to yield low effectiveness for all of its elements. Likewise, measuring the effectiveness of elements constituting short-term strategy in context of brand building will yield low effectiveness. Hence, it is important for marketers to be well aware of the objective of each element of their strategic plan, so that they can measure it with respect to their right objective.

Ideally, both short-term and long-term considerations should be included when considering concepts like “return on investment.” Short-term ROI rankings of media types is a commonly used tool that can be further improved by adding in measures that approximate long-term ROI of media types on brand performance. With this fuller short and long ROI picture (as seen in the nearby chart), we can prioritize media and activation with a clear vision of their impact.

In conclusion, different levers impacting short-term and long-term growth imply that short term oriented campaigns will not drive long-term business outcome and equity growth. However, the reverse may not necessarily be true: strategies aimed at long-term brand building may also lead to more near-term boosts to sales. To succeed in a competitive landscape, it is therefore important to have a strategy that strikes a good balance between brand building and short-term growth. It is also equally important for marketers to have a clear understanding of what elements contribute toward each type of growth, so that they can measure the effectiveness of each element with the correct framework in mind.

In essence, then, the data shows CFO and CMO are right in their perspectives. And in the best of times, one would hope that they could work side by side and both get what they want. However, the data also shows that even when there may be temptations to focus solely on realizing short-term gains – say, at a time of financial crisis - the kind of media that most typically accompanies long-term brand building efforts should not be neglected in favor of putting all of a company’s eggs in the short-term media basket. Investments in brand equity can also play an important role in sustaining short-term sales.
Top 75 Most Valuable Indian Brands 2019

The BrandZ™ Indian Top 75
<table>
<thead>
<tr>
<th>Brand Category</th>
<th>Brand</th>
<th>Brand Value 2019 $M</th>
<th>Brand Value 2018 $M</th>
<th>% Brand Value Change 2019 vs. 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking</td>
<td>HDFC Bank</td>
<td>22,705</td>
<td>21,679</td>
<td>+5%</td>
</tr>
<tr>
<td>Banking</td>
<td>LIC</td>
<td>20,134</td>
<td>19,823</td>
<td>+2%</td>
</tr>
<tr>
<td>Technology</td>
<td>Tata Consultancy Services</td>
<td>18,161</td>
<td>14,995</td>
<td>+21%</td>
</tr>
<tr>
<td>Telecom</td>
<td>airtel</td>
<td>10,286</td>
<td>11,461</td>
<td>-10%</td>
</tr>
<tr>
<td>Banking</td>
<td>SBI</td>
<td>8,408</td>
<td>7,860</td>
<td>+7%</td>
</tr>
<tr>
<td>Banking</td>
<td>ICICI Bank</td>
<td>5,403</td>
<td>4,867</td>
<td>+11%</td>
</tr>
<tr>
<td>Technology</td>
<td>Infosys</td>
<td>5,170</td>
<td>3,994</td>
<td>+29%</td>
</tr>
<tr>
<td>Retail</td>
<td>Flipkart</td>
<td>4,659</td>
<td>4,086</td>
<td>+14%</td>
</tr>
<tr>
<td>Payments</td>
<td>Paytm</td>
<td>4,187</td>
<td>4,075</td>
<td>+3%</td>
</tr>
<tr>
<td>Banking</td>
<td>Axis Bank</td>
<td>3,786</td>
<td>3,064</td>
<td>+24%</td>
</tr>
<tr>
<td>Tobacco</td>
<td>Godrej</td>
<td>3,596</td>
<td>3,799</td>
<td>-5%</td>
</tr>
<tr>
<td>Automobiles</td>
<td>Bajaj</td>
<td>3,478</td>
<td>3,485</td>
<td>0%</td>
</tr>
<tr>
<td>Food &amp; Dairy</td>
<td>Britannia</td>
<td>3,435</td>
<td>2,987</td>
<td>+15%</td>
</tr>
<tr>
<td>Transport</td>
<td>Ola</td>
<td>3,261</td>
<td>2,737</td>
<td>+19%</td>
</tr>
<tr>
<td>Retail</td>
<td>Tonleiq</td>
<td>2,802</td>
<td>2,426</td>
<td>+15%</td>
</tr>
<tr>
<td>Automobiles</td>
<td>Hero</td>
<td>2,749</td>
<td>3,712</td>
<td>-26%</td>
</tr>
</tbody>
</table>

Source: BrandZ™ / Kantar (including data from Bloomberg). Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>41 HCL Technology</td>
<td>1,618</td>
<td>1,446</td>
<td>+12%</td>
<td>1</td>
</tr>
<tr>
<td>42 Alcohol</td>
<td>1,577</td>
<td>1,931</td>
<td>-18%</td>
<td>5</td>
</tr>
<tr>
<td>43 Mahindra Rise. Automobiles</td>
<td>1,575</td>
<td>1,777</td>
<td>-11%</td>
<td>3</td>
</tr>
<tr>
<td>44 Alcohol</td>
<td>1,511</td>
<td>1,515</td>
<td>0%</td>
<td>4</td>
</tr>
<tr>
<td>45 Alcohol</td>
<td>1,493</td>
<td>1,513</td>
<td>-1%</td>
<td>3</td>
</tr>
<tr>
<td>46 Tobacco</td>
<td>1,465</td>
<td>1,534</td>
<td>-5%</td>
<td>3</td>
</tr>
<tr>
<td>47 Kaukri.com Job Portals</td>
<td>1,399</td>
<td>1,171</td>
<td>+19%</td>
<td>5</td>
</tr>
<tr>
<td>48 Fair Lovely Personal Care</td>
<td>1,398</td>
<td>1,209</td>
<td>+16%</td>
<td>4</td>
</tr>
<tr>
<td>49 Berger Personal Care</td>
<td>1,368</td>
<td>1,238</td>
<td>+10%</td>
<td>4</td>
</tr>
<tr>
<td>50 Reliance Paints</td>
<td>1,278</td>
<td>1,137</td>
<td>+12%</td>
<td>5</td>
</tr>
<tr>
<td>51 ICICI Prudential Insurance</td>
<td>1,231</td>
<td>1,199</td>
<td>-7%</td>
<td>3</td>
</tr>
<tr>
<td>52 Horlicks Food &amp; Dairy</td>
<td>1,214</td>
<td>1,209</td>
<td>-2%</td>
<td>5</td>
</tr>
<tr>
<td>53 Dabur Food &amp; Dairy</td>
<td>1,193</td>
<td>1,148</td>
<td>+4%</td>
<td>4</td>
</tr>
<tr>
<td>54 LUX Personal Care</td>
<td>1,119</td>
<td>1,035</td>
<td>+8%</td>
<td>4</td>
</tr>
<tr>
<td>55 Reliance Retail</td>
<td>1,114</td>
<td>NEW</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>56 Colgate Personal Care</td>
<td>1,106</td>
<td>1,224</td>
<td>-10%</td>
<td>3</td>
</tr>
<tr>
<td>57 Godrej Home Appliances</td>
<td>1,062</td>
<td>1,083</td>
<td>-2%</td>
<td>2</td>
</tr>
<tr>
<td>58 Castrol Lubricants</td>
<td>1,046</td>
<td>1,334</td>
<td>-22%</td>
<td>5</td>
</tr>
<tr>
<td>59 Royal Enfield Automobiles</td>
<td>1,037</td>
<td>1,260</td>
<td>-18%</td>
<td>3</td>
</tr>
<tr>
<td>60 Maruti Tires</td>
<td>1,034</td>
<td>1,259</td>
<td>-18%</td>
<td>5</td>
</tr>
</tbody>
</table>

Source: BrandZ™ / Kantar (Including data from Bloomberg)

Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.
BrandZ™ Analysis – Top Risers

This year’s list of Top Risers proves that growth can come from anywhere. In addition to a group of B2B and finance brands that includes Infosys, Tata Consultancy Services, Bajaj Allianz, and Axis Bank, 2019’s Top Risers include consumer-facing brands like Maggi, Ola, Dabur, and Brooke Bond.

This year’s list is led by Jio, the four-year-old telecom phenomenon. In Q1 of 2019, Jio surpassed Vodafone and Airtel to become India’s biggest telecom company by subscriber base and revenue share (with some 330 million users taking advantage of the company’s astonishingly low prices). It also moved up one place on the overall BrandZ™ ranking, rising to ninth from the number ten slot it held in 2018.

Jio has redefined the industry state of play with its low data and call rates. And while some commentators worry that Jio’s low-cost strategy will hamper its ability to command larger profits and expand its network, Jio say that the Reliance-owned company can already stand on its own financially, and has only used a fraction of its current infrastructural capacity.

THE TOP 10 RISERS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Brand</th>
<th>Category</th>
<th>Brand Value 2019 $M</th>
<th>Brand Value 2018 $M</th>
<th>% Brand Value Change 2019 vs. 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jio</td>
<td>Telecom Providers</td>
<td>5,472</td>
<td>4,090</td>
<td>+34%</td>
</tr>
<tr>
<td>2</td>
<td>Infosys</td>
<td>Technology</td>
<td>5,170</td>
<td>3,994</td>
<td>+29%</td>
</tr>
<tr>
<td>3</td>
<td>Dabur</td>
<td>Food &amp; Dairy</td>
<td>1,708</td>
<td>1,372</td>
<td>+24%</td>
</tr>
<tr>
<td>4</td>
<td>Axis Bank</td>
<td>Insurance</td>
<td>900</td>
<td>727</td>
<td>+24%</td>
</tr>
<tr>
<td>5</td>
<td>Malabar Gold &amp; Diamonds</td>
<td>Banks</td>
<td>3,786</td>
<td>3,064</td>
<td>+24%</td>
</tr>
<tr>
<td>6</td>
<td>Dabur</td>
<td>Personal Care</td>
<td>1,930</td>
<td>1,588</td>
<td>+22%</td>
</tr>
<tr>
<td>7</td>
<td>Tata Consultancy Services</td>
<td>Technology</td>
<td>18,161</td>
<td>14,995</td>
<td>+21%</td>
</tr>
<tr>
<td>8</td>
<td>Dabur</td>
<td>Beverages</td>
<td>1,652</td>
<td>1,365</td>
<td>+21%</td>
</tr>
<tr>
<td>9</td>
<td>Naukri.com</td>
<td>Job Portals</td>
<td>1,399</td>
<td>1,171</td>
<td>+19%</td>
</tr>
<tr>
<td>10</td>
<td>Ola</td>
<td>Transport</td>
<td>3,251</td>
<td>2,737</td>
<td>+19%</td>
</tr>
</tbody>
</table>

(Source: BrandZ™ / Kantar (including data from Bloomberg)
BrandZ™ Analysis – Top Risers

From a brand equity perspective, it’s important to note that while low rates initially drove consumer interest in Jio, the company has evolved to develop a broader advantage in Meaningful Difference over its competitors. The brand’s appeal is as much emotional as rational, with Jio leading the telecom market in “brand health” vQ attributes like Purpose, Innovation, Communications, Experience, and Love.

Interestingly, only two of 2018’s Top Risers held on to make the 2019 list: Jio and insurer Bajaj Allianz. They had ranked fourth and tenth in the top riser brand list for 2018.

Last year’s tenth-fastest growing brand, Bajaj Allianz, grew faster in 2018 than this year’s top riser, Jio, rose in 2019, which is consistent with the overall picture of lower brand value growth for this current year.

In terms of absolute increase in brand value for 2019, Tata Consultancy Services (TCS) led the pack by adding more than $3.2 billion in brand value year on year. Its equally impressive growth rate of 21 percent allowed TCS to easily maintain its number three spot in the BrandZ™ India Top 75 rankings.

TCS has won preeminent success in its industry through a reputation for innovative and creative solutions to business technology problems. Not surprisingly, then, TCS stands above its competitors with an exceptionally high BrandZ™ vQ score for Innovation.

Innovation is just one way that this year’s Top Risers distinguished themselves in 2019. Packaged food brand Maggi, for instance, improved on key brand equity scores to become more Meaningfully Different than ever this year – and was rewarded with a more than 24 percent increase in brand value. Maggi is the first-choice brand of instant food for over three-quarters of Indian shoppers. And while new products are exciting for Maggi customers – this year saw the introduction of several new East Asian flavors – Maggi’s main appeal is emotional. Despite the safety scare a couple of years ago, Maggi has successfully re-established itself as one of the country’s most trusted brands with a kind, caring, and wise personality.
A year after 30 first-time brands joined the BrandZ™ Top 75 rankings thanks to new eligibility rules, eight brands debuted on the list in 2019. They included beloved FMCG stalwarts, utility service providers, and lifestyle service apps.

Vodafone was the top-ranked newcomer, at number 24. Although the emergence of Jio and subsequent price wars have affected Vodafone’s profitability and user base (and recently cost the company its CEO), the company remains popular in metro areas and boasts India’s second-highest subscriber base following its 2018 merger with Idea Cellular. Analysts have also been encouraged by growth in Vodafone’s higher-value 4G and wireless broadband subscriber numbers. If the telecom industry can continue to attract first-time users, and the overall market continues to grow, there is room for multiple telecom brands to win in the future.

Two other providers of utility services, Reliance Retail and Bandhan Bank, also joined the BrandZ™ Top 75, ranking at 55 and 68, respectively. Reliance Retail is India’s biggest player in brick-and-mortar retail, and has announced ambitious plans to expand its private-label offerings and digitize India’s kirana store network through its “New Commerce” plan.

Bandhan Bank, though not as large or well known as India’s major financial institutions, is an exciting addition to the BrandZ™ India Top 75 thanks to its unique history and commitment to social improvement. Bandhan was founded as a microfinance organization in 2001 and became the country’s largest microfinance institute in 2010. It then entered the banking industry in 2015. Provided that the brand can find ways to make more Indians aware of its compelling story, Bandhan Bank has a natural potential for cultivating high perceptions of Meaningful Difference.

Meanwhile, the world of consumer-focused tech services has three strong new entrants in Oyo, Swiggy, and Zomato (ranked 30, 39, and 61, respectively. Swiggy and Zomato have led India’s restaurant home-delivery revolution with addictive deals and smart “last-mile” infrastructure. They are well-poised to take on Amazon ahead of that American company’s entry into the restaurant delivery space; they are also poised to expand in their own rights into new markets and categories. Hotel-booking app Oyo’s entry on the list, meanwhile, is a further testament to the strength of India’s tech scene, as well a sign of strong demand for travel and new experiences among Indian consumers.

Alongside double-digit category growth from returning household brands in the Top 75, the debut of Good Knight and Nirma are further evidence of the resilience of Indian FMCGs. Good Knight continues to innovate with new formats of kid-friendly mosquito repellant, and has a strong purpose in helping India’s parents to eradicate of malaria. Nirma sells one of India’s most widely-distributed laundry detergents (it was an original disruptor in that category), and makes other household goods; it is also in the midst of a push to become a major commodity conglomerate.

## 8 NEW ENTRIES IN 2019

<table>
<thead>
<tr>
<th>Top 75 Rank</th>
<th>Brand</th>
<th>Category</th>
<th>Brand Value 2019 $M</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Vodafone</td>
<td>Telecom Providers</td>
<td>2,493</td>
</tr>
<tr>
<td>2</td>
<td>OYO</td>
<td>Hotels</td>
<td>2,017</td>
</tr>
<tr>
<td>3</td>
<td>Swiggy</td>
<td>Online Food Delivery</td>
<td>1,645</td>
</tr>
<tr>
<td>4</td>
<td>Reliance</td>
<td>Retail</td>
<td>1,114</td>
</tr>
<tr>
<td>5</td>
<td>Bandhan</td>
<td>Online Food Delivery</td>
<td>1,000</td>
</tr>
<tr>
<td>6</td>
<td>Bandhan</td>
<td>Banks</td>
<td>889</td>
</tr>
<tr>
<td>7</td>
<td>Nirma</td>
<td>Home Care</td>
<td>827</td>
</tr>
<tr>
<td>8</td>
<td>Nirma</td>
<td>Home Care</td>
<td>750</td>
</tr>
</tbody>
</table>

Source: BrandZ™ / Kantar
BrandZ™ Analysis – Newcomers

Newcomers in competition:
Swiggy and Zomato

Both brands are very well known and liked among online food delivery customers.

Swiggy has a small advantage in consumer perceptions, despite starting several years later than Zomato – possibly due to its core focus on delivery.

Swiggy is seen as more intelligently different and higher status.

How Swiggy and Zomato Compare on the Key BrandZ™ Metrics

Source: BrandZ™ / Kantar

Swiggy
Zomato
Power Index
Meaningful
Different
Salient
vQ
Purpose
Innovation
Communication
Experience
Love

Proud to be a user
Creative
Trusted brand
Care for their customers

Source: BrandZ™ / Kantar

New Entrants Have a Striking Level of Brand Purpose and Responsibility

Purpose – Making people’s lives better

Swiggy  130
Zomato  129
OYO  124

Source: BrandZ™ / Kantar

Corporate social, environmental, ethical responsibility – RepZ model

Source: BrandZ™ / Kantar

Swiggy  146
Vodafone  136
Reliance  131

Source: BrandZ™ / Kantar
Harish Bhat joined the Tata Group in 1987, and over the course of his career has worked in many of the companies that together make up one of India’s largest and most prestigious conglomerates. Today, Tata Sons’ holdings span industries as diverse as steel, tea, jewelry, and business services.

Tata Sons encompasses so many different industries, so it feels uniquely pertinent to ask you: what does it take to grow a brand in today’s India?

To grow a brand in modern India, you have to develop a very good understanding of consumers’ needs, deliver products of outstanding quality and value, and then delight consumers at every touchpoint. Develop-Deliver-Delight: that is the mantra for success with consumers. And then, most importantly, the brand has to be in harmony with the community. The Tata brand has grown consistently for 151 years now because it has always kept the community at its core, and it also constantly strives to be relevant to the changing consumer through its pioneering instincts.

In addition, we need to realize that India has many Indias embedded within it, each with its own consumption behaviors – so a deep understanding of these many Indias, their commonalities and differences, is essential to drive sustained growth.

Are there distinct strategies that brands should consider adopting in periods of slower or volatile growth?

Yes, of course. A brand should always be true to its core promise. But in periods of volatility or slower growth, it should constantly feel the changing pulse of consumers and change course on its marketing strategy, as required. Specific strategies will differ between categories, but the focus has to be on identifying pockets of growth, and consistently delivering value to consumers who are doing their best to navigate the volatile environment. For instance, a strategy of delivering enhanced after-sales service to consumers who are living through stressed economic times helps brings brands closer to their customers, and helps build trust.

Could you talk a little about the emerging sectors and trends in India which has caught your eye, and why?

India is a land of immense opportunity, and at the Tata Group, we are blessed to be integral part of this giant, growing economy. Many sectors of the Indian economy will grow rapidly in the years ahead – this includes the consumer sector, organized retail (including e-commerce), financial services, automobiles, and infrastructure.

Key trends that will drive growth in India include rapid digitalization of the economy, the growing desire for health and wellness, and the youthful demographics of India. One other emerging trend that has caught our eye is the increased customer preference for “good” brands that have a sense of purpose. Whether it be Tata Tea’s “Jaago Re” campaign, which aims to promote positive civic action, or Croma’s clarion call for responsible consumption and disposal of electronics through its “e-care” recycling initiative, we find that purpose-led brands help do good to society, and also simultaneously appeal greatly to consumers.

“Disruption” is a key word of the day in business circles. How should more established brands (as opposed to startups) approach this concept?

Established brands should disrupt themselves. They should constantly seek out new ways of serving consumers, leveraging consumer insight and technology in equal measure. If you have to disrupt, you have to innovate. And if established brands have to consistently innovate, they have to develop the agility of start-ups. That should be the constant effort.

Also, established brands should shed their fear of failure, and experiment as boldly as start-ups do. Try fast, fail fast, win fast. Some of these experiments are the most likely source from where disruptions of the future will spring.

Relatedly, in what ways do concepts like stability, fairness, and reliability remain important to brands even in times of disruption?

Consumers choose to buy and use brands that they trust. If brands have to earn and nurture trust, then values such as stability, fairness, quality, and reliability are absolutely essential. No matter what the disruption, these are core, old-fashioned values which will always be at the heart of creating beautiful, successful brands.

Just to illustrate this point, consider the most recent Edelman report titled “In Brands We Trust?” This report says that more than 85 percent of Indian consumers feel it is important for them to trust the brands they deal with. Sadly, only 45 percent of consumers say that they can indeed trust the brands they buy. This gap is a huge opportunity. However, it is not easy to bridge this gap. Consumers are increasingly demanding in this respect, and brands will have to earn their trust through all the right behaviors and actions, over a sustained period of time.

This is an age of ever-expanding choice – for consumers, for B2B clients, and for brands seeking to make advertising buys. What are some principles that guide how Tata Sons navigates this environment?

The Tata brand believes in staying true to its ideals, which are simple yet powerful. First and foremost, we put the community at the center of everything we do. 66 percent of the equity of Tata Sons is owned by the Tata Trusts. So, quite uniquely, we are a brand that is majority owned by charitable trusts, which have been using their share of profits generated by the brand to contribute to the community for over 125 years now. Second, we will continue to pioneer businesses that achieve sustained excellence, and strive to deliver superlative value to our customers, whether they be B2B or B2C customers. These businesses will then make all efforts to stay relevant to the changing needs of consumers. So, giving back to the community, and being a pioneering enterprise – those are two principles that guide the Tata Group at all times.
BrandZ™ Analysis – C-Suite Interviews

The best sailors have navigated their ships by the light of the North Star. Fortunately for us, and thanks to our founder Jamsedji Tata, the North Star of the Tata brand is firmly established, and this guides our navigation at all times.

A lot of business strategy over the past decades embraced a rural versus urban binary. How important are consumers and businesses in the middle – in Tier II, III, and IV towns – and are some keys to winning there?

Middle India is crucial to growth. By 2025, this vast country will offer marketers 9 huge metros, 31 rapidly growing cities, 5,000 boom small towns in urban India (with population of 50,000 people to 1 lakh people each) and 50,000 developed rural towns (with population of 10,000 people each). The key to winning in Middle India is reaching all these boomtowns in a seamless, cost-efficient manner. Quality and extent of reach will determine the big winners of the next decade.

India is a youthful country. From a human capital perspective, how can companies harness the power and curiosity of their youngest employees to stay at the forefront of demographic shifts?

I would make a strong pitch for reverse mentoring to harness the power and curiosity of our young employees. Every senior executive in India should have a young employee as his or her reverse mentor. Learn from your young colleagues, all the time. Understand their capabilities, aspirations, and dreams. They are at the forefront of so many shifts today. Organizations should PERM themselves – PERM is my acronym for a Program in Extreme Reverse Mentoring. And then we should provide our youngest employees an empowering work environment that helps bring out their best.

BrandZ’s analysis shows that attributes such as trustworthiness, reliability, and corporate responsibility are increasingly linked to brand power. How does Tata Sons approach incorporating these elements into the core of its business?

Businesses of the Tata Group constantly endeavor to stay true to the ideals of the Tata brand – to keep the community at its core, and to pioneer businesses that achieve sustained excellence, and strive to deliver superlative value to our customers. The principles by which we do business are enshrined in two pillars – the Tata Code of Conduct, and in the Tata Business Excellence Model, which are the business Bibles of our enterprise. These pillars ensure that we stay true to our core.

As a result, the Tata brand has earned the trust and affection of all our stakeholders, including our customers. We are very proud that approximately 650 million people in India, roughly half of the country’s population, use some Tata product or service today. And Tata brands are market leaders in several categories within the country. We are grateful to all our consumers for the trust they place in our brands.

What are the developments and trends that have most surprised you over the past 10 years? How do you see role of brands in consumers’ lives by 2025?

The rapid growth of digitalization in virtually every sector of the economy has surprised me. I did not anticipate or expect this a decade ago. Digital has transformed the way we think, interact, and act. Brands will continue to represent unique indicators of value to customers, in 2025 and beyond. The sharpest and most successful brands will help solve big problems that consumers face, and will also help people make the most of their lives.

With consumers having omnipresence through multiple touchpoints, how are the group companies gearing to connect with this new consumer?

Companies of the Tata Group are developing their own omnichannel strategies to connect with the new consumer, based on the realities of their respective industries. Ominpresent consumers are the new truth, and our businesses are incorporating this truth relentlessly across various parts of their value chain. Whether it be TCS, or Tata Steel, or Tata Motors, or Titan, or Croma, this is manifesting itself in the way we work and deliver value to our consumers.

In your experience, what do people get wrong when trying to understand the success of Tata Sons’ brands?

Brands of the Tata group are market leaders in several sectors of the Indian economy – ranging from salt to jewelry to air-conditioners to IT services. The core building blocks of such success lie in the ability of our companies to deliver outstanding products and services to our consumers, at great value. Consumers trust Tata, and such trust has to be constantly earned, over many years of consistent behavior. I think most people who study the Tata brand understand this very well.

However, not everyone may be familiar with the deep community focus of the Tata group in India, in particular the extensive work being undertaken by the Tata Trusts, and also by several companies. Anyone who wishes to understand the success of the Tata group should study this aspect deeply enough, to understand why Tata is regarded so positively across the country.
BrandZ™ Analysis – C-Suite Interviews

Sudhanshu Vats
Group CEO & Managing Director
Viacom18 Media Pvt. Ltd.

Sudhanshu Vats leads Viacom18, which as one of India’s leading entertainment groups releases 14,000 hours of content each year in eight languages across television, streaming and cinemas. Powered by brands like COLORS, MTV, VOOT and Nickelodeon, Viacom18 has grown over 50x over the past ten years, a record of success that Vats attributes to the company’s bold “challenger mindset.”

THE CATEGORY AND COMPANY

Where do you see the television and television advertising heading in the next five years?

India is an AND country offering a long runway of both Digital and TV. India has about 300 million homes. Of that 300 million, only about 197 million, or two-thirds, of those homes actually have television. There are roughly 100 million homes that don’t own a television. We know from our research, and anecdotally as well, that one of the first gadgets that come into people’s homes is a television. And as more people are lifted out of poverty, more homes will have TV. I see India in the next three to five years reaching 90 percent household penetration for television. Essentially, we’re talking about 75 million additional homes.

The second interesting thing is that among existing television viewers, the viewership in India remains skewed toward big cities and metros. One of the strong hypotheses we have to explain this is that there is still an issue with consistent 24/7 power supply outside of the big cities. So as household electricity supply improves in India, we will have more viewership from small towns and rural areas.

Together the above will lead to more penetration in terms of the number of homes reached and more viewership, which is the number of hours watched per viewer. And both of these bode very well for television and television advertising in India.

How do you win loyalty in an age when the viewer has more choice than ever after, especially after the Indian government’s tariff order reshaped the television industry?

It’s absolutely right that the consumer is more in the driver’s seat than ever before. In my opinion, the business is becoming more direct-to-consumer. Media has always been a consumer-focused industry, but the business model has always involved many business-to-business transactions. That will continue to morph and change as television becomes more about transacting directly with the consumer.

One thing we’ve seen with the new regulations is that roughly 35 percent of Indian viewers are exercising their choice on which channels they want. These are not part of the packages that are sold by the distribution platform, as was always the case in the past. This leads to television companies having to play by the rules of consumer marketing, which is an interesting turn of events. At Viacom18 we have what I think is a very compelling proposition with a great value to the consumer. The price is very affordable; we are offering a mix of entertainment and news at less than a rupee per day.

In this brave new world for Indian television, what is the brand vision that sets Viacom18 apart?

In terms of what we do, and what are the points of differentiation. It obviously starts with our popular brands, like Colors, MTV and Nickelodeon. These brands stand for innovation and to consumers they represent disruptive storytelling. That’s our first pillar. The second pillar is a very strong challenger mindset that permeates through every brand we own. We are the youngest major media and entertainment group in the country and the fastest growing one, having grown 50x over the past ten years. The third pillar is what I would call being socially relevant. I think a lot of our entertainment tries to touch upon socially relevant issues, from child marriage to bonded labor.

One of our current popular serials, Shakti, touches on how we treat transgender people. In films, look at the women-centric cinema that we’ve done, or the ways that we’ve used entertainment to emphasize the importance of sanitation... We’re also known to do things at a scale and impact that’s unprecedented in the industry – whether that’s in television, or with 3D formats in film.

But the other element that sets us apart is how we play the game. What are the values that we live by? There are five sets of values that are important to us. Our first value “Create Tomorrow” embodies the idea that we give the audience something a little ahead of its time. It can’t be too far ahead of its time, especially in television, but it’s an ability to pull tomorrow into today that is critical. The second value that we live by is, “Stay Curious, Stay Fearless”. The third value is “Learn with Humility”. This value helps us keep grounded, in an increasingly dynamic world where we need to realize that no one knows everything. This also segways into our fourth value - “Listen Deeply”. And lastly, we are in the business of executing big ideas – which defines our final value “Execute with Excellence.” I’d also say that, as we do all of this, we also try to find the fun and joy in it, which is an integral part of the culture that distinguishes us.

STABILITY AND CHANGE

What does “stability” mean for Viacom18 in a disruptive world?

I think when you are in the content business, the business is very dynamic. To expect things will remain the same is perhaps not prudent. Having said that, one question we have to stay focused on at Viacom18 is, what business are we in? We’re in the business of storytelling. Our mission is “to take every story to its audience, and every audience to story”. The singular constant is that we are creators and curators of stories.

What is going to change is the screen those stories are on and the pipe and cables through which that content flows and reaches its audience. Today there are more screens than ever: the tv screen, the mobile screen, the notebook or your iPad, and of course the big screen, for films.

We’re a company that’s going to tell stories for all different types of screens. The stability comes from saying that we’ll always be storytellers even while everything else is changing – the screen, the pipe and the platform.
NEW TECHNOLOGIES, NEW FORMATS

What does the rise of mobile phone viewing mean for Viacom18?

We are doubling down on digital in a big way, and digital in India primarily reflects mobile phones. And that space is growing very rapidly – close to 400 million Indians are on the internet, and somewhere between 325 and 350 million are streaming video on their connected devices. This number will only continue to grow as smartphone become more affordable and ubiquitous.

I think India will follow China’s digital market development model. If you were to look at China in 2012, China had about 350 to 400 million internet video users, and the offerings were all free, or what’s known as AVOD: advertising-led video on demand. Today, there are close to about 800 million internet video users in China, and now they have about 15-20 percent of people paying for content behind paywalls. If I were looking at India today, we’re where China was in 2012 in terms of video users, and now they have about 15-20 percent of people paying for content behind paywalls.

Here at Viacom18 we already have a very strong AVOD service called Voot. During this year we will also offer segmented and Voot Premium offerings at an affordable price. In the “freemium” offering, while you enter free to use Voot, you can pay a little more to access more content and get a vastly enhanced user experience. Our free AVOD service already has close to 200 million downloads, 60 million monthly users, and over 60,000 hours of content.

How are you building out streaming options to prepare for this growth?

Here at Viacom18 we have a very strong AVOD service called Voot. During this year we will also offer segmented and Voot Premium offerings at an affordable price. In the “freemium” offering, while you enter free to use Voot, you can pay a little more to access more content and get a vastly enhanced user experience. Our free AVOD service already has close to 200 million downloads, 60 million monthly users, and over 60,000 hours of content.

The interesting thing we have noticed is the healthy interplay between digital and television in our viewers’ consumption patterns. This trend helps us in leveraging each medium’s strength and experiment to innovate not just content ideas but also dissemination platforms. To give one example, last year we did a love triangle story that was rating reasonably well but not spectacularly on TV, but was showing a lot of traction on Voot, going from 100,000 daily views to 2 million daily views while it was airing on TV. When we pulled this off TV, we decided to put it exclusively on digital, and started getting 6 million views per episode. And it was so successful that we’ve now done a second season.
BrandZ™ Analysis – C-Suite Interviews

What role do you see branded content playing in the future television landscape?

The very concept of branded content is constantly evolving. It’s quite a broad term, but to me, the future is about brands being able to become an integral part of the story. The future is about what you could also call native advertising. It can’t be in-your-face – it has to be content that places brands into the story seamlessly and authentically and in a relevant way. So as we build branded content, we will need to come together as creators and brand owners to deliver something that’s embedded in the right way.

Ultimately, branded content will help brand owners to grow their brands. Classic advertising, what we call the 30 second spot, is going to come progressively under more pressure, particularly in the digital world. The role that more classic advertising tends to play is to generate awareness and give messages around functionality. If you want to bring elements of emotionality and express your brand more holistically, I think you will want to use more branded content and you will need to find ways for your brand to reach out to their audience in a more interesting, less intrusive way. Overall, the role of branded content will go up, but how we do it has to evolve, and hopefully we can all work together on that.

UNDERSTANDING TODAY’S AUDIENCE

What’s the best way to connect with Gen Z and young Millennial viewers?

Every 2 years, we host the MTV Youth Marketing Forum where we release the MTV Youth Insights Study – perhaps the country’s most definitive report on the youth of India. While we haven’t published our latest report yet, the single most dramatically changing aspect in the youth today is the concept of ownership. Gen Z especially doesn’t believe as much in ownership as they do in experience. They are ambitious, entrepreneurial, and want to do things on their own – but at the same time, they want to do things that are relevant to society. They are socially relevant portion is continuously getting dialed up: what am I doing, how is it socially relevant, how is it important to community and society around me? It’s important to this generation that brands walk the talk. You have to be authentic and real. That’s important for us in the way that stories play out, in the characters that are drawn.

They are also more attuned to on-demand formats – they want to watch what they want to watch, when they want to watch it. The content will have to be linear (especially with sports and news) and on-demand to cater to them.

What do “mass viewing” and “family viewing” mean in today’s fragmenting media landscape?

Mass viewing and family viewing are still relevant in Indian culture. There are certain genres that lend themselves well to it – comedy is a very good one. We’re also beginning to do some work with our kids programming to encourage co-viewership between young parents and young kids, bringing in more family interactivity. If you look at certain shows like talent shows, singing and dancing challenge shows, or quiz shows, those are also family shows. Some sports, too, lend themselves well for family viewing. Family viewing is still very important in India.

What niche audiences are you thinking the most about?

I think about the late high school and early college segment. That’s a very important demographic. We need to address them, and continue to look at their preferences and the genres they’re interested in. Interactivity, creating an intersection where gaming meets entertainment – that is an interesting space to explore.

I think about early teens as well. Nickelodeon is a very strong brand in India. But how do you address that last stretch of childhood? What works for them? Because they begin to grow out of kids’ animation, but they’re not ready for the other content that we have. It’s a bit of a conundrum that we are trying to resolve.
Srivats TS
Vice President, Marketing
Swiggy

Srivats TS heads Marketing at Swiggy. In just 5 years, the home-grown company has created and shaped the booming industry of food delivery. He discusses ways that Swiggy can continue to win in its core business even as it expands into initiatives like grocery and store delivery. Pioneering and market leader in restaurant delivery moves to own the wider world of convenience.

THE CATEGORY AND COMPANY

What core insights started Swiggy on its brand journey?

The change we wanted to bring in from the beginning was essentially, can we get people to order from the convenience of their homes? Eating out has always been a very big thing in India, but there was very little food delivery infrastructure in place. There was Dominos and its “30 minutes or free” offering, and there were dabbawallas in Mumbai, but other than that there was really no organized food delivery. Swiggy started with a very strong understanding of consumer pain points and an intense focus on consumer experience – making sure deliveries were reliable and fast, and that you had peace of mind from a consumer perspective. That’s what we brought to delivery, and that’s what really kickstarted the food ordering at home ecosystem in India. And now, when you look at the industry in which we operate, food ordering has become perhaps the hottest industry within the hottest category (i.e., tech) in India.

What sets the brand apart from its competitors today?

One, an intense focus on consumer experience, and two, a strong investment in brand, technology, and logistics to support that consumer experience. Swiggy’s awareness is close to 100 percent with our target audience, and our spontaneous brand awareness is at almost 90 percent. Swiggy has pioneered a change in consumer behavior. Our business has kind of become the norm. There are now millions of consumers who order food every day.

If you think about Swiggy’s reach, Swiggy was in seven cities for a period of almost three years. In less than 2 years after that we’ve expanded to more than 300 cities. And we’ve seen a lot of demand not just from “A-CCA” urban consumers, but also a lot of demand from “Tier II” markets. So this is not just an urban, high-income consumer phenomenon.

From there, we have several innovations that we’ve brought to the market, like Swiggy Super and Swiggy POP, that set us apart – not to mention the iconic communications and campaigns we’ve launched, for example, around the IPL (Indian Premier League cricket series). And behind the scenes, there’s also the cutting-edge technology we use to manage delivery routing and volume.

Where do you see Swiggy heading in the next five years?

First, the food delivery category is going to expand. And as it does, it’s important that Swiggy continues to drive the category. We need to be thinking about: what are the barriers to adoption, and how do we eliminate them? How can we promote habit formation?

But as a brand, we’re also thinking about how we can expand into new areas and categories of convenience. This flows from thinking about the core benefits that we can deliver to consumers. Right now, consumers know that we deliver meals to them that they love, but most people still have a more functional understanding of what Swiggy is.

Essentially, what we’re bringing consumers is not just food, it’s convenience. So going forward, the question is: how can we make consumers’ lives more convenient in a whole host of ways? How can we bring consumers fabulous convenience using our very hyperlocal understanding of the marketplace, as well as our very “here and now” offerings? Anything that a consumer wants, and wants now – Swiggy should be in a position to offer that to consumers. It’s about making consumers’ lives so much better across a whole range of offerings.

LOYALTY AND STABILITY

Consumers have more choices than ever before, in every area. How does Swiggy think about securing brand loyalty?

There’s always two conversations. The first is about functional benefits and functional superiority. It’s about delivering on key preference and performance – things like offering a great selection of iconic restaurants, providing an easy and personalized ordering experience. Does the app recognize and know the consumer so well that it’s going to give them what they want in a frictionless way? That’s the goal. Another functional key to loyalty is just being an efficiency machine: being reliable, and being fast. And then there is the related question of: how do we think about great value? Value means different things for different groups of consumers. For some it might mean a superior ordering experience. Others might over-index on affordability – especially, for instance, in smaller towns.

So that’s one part of it. All of the functional benefits that drive loyalty and habit. The other part of loyalty is moving beyond functionality to really establish the role of Swiggy in the consumer’s life. It’s about emphasizing the higher-order benefits of food delivery, and associating it with the larger concept of convenience. That what will carry Swiggy into the other areas it’s expanding to, like Swiggy Stores and Swiggy POP. It’s about emphasizing the higher benefit in people’s lives: whatever I need, I can get it now. Swiggy can do it for me. Swiggy is kind of my go-to companion that lifts my life, that elevates my life. It’s that emotional resonance that will enable Swiggy to define the future of the platform.
What does the concept of “stability” mean to a disruptive company like Swiggy?

We’re always thinking about how to ensure that consumers have a hassle-free experience when they place an order. For us, that breaks down into two experience phases: pre- and post-order. Pre-order is about making sure that our app stays seamless and friction-free. Post-ordering, stability means making sure that the order comes in within the promised time, and offering the consumer effortless tracking of where their delivery person is. If there are any consumer interactions with the delivery agent, it’s about making sure that’s a delightful experience.

We also look at sustainability from an ecosystem point of view. This includes our delivery and restaurant partners. As the largest player in the space, we want to give more opportunities for our delivery partners to make stable earnings with us. We also believe that enabling the success of our restaurant partners lies at the heart of our success. Since the start of the journey, Swiggy has invested heavily in the ecosystem’s stability and growth. In the background, we do a lot of work with technology and data to ensure that we can balance supply and demand, all so that things seem perfect from the consumer perspective.

How can Swiggy position itself to win even in potential times of stable, slower, or even volatile growth?

Brands matter a lot globally, and brands matter a lot – if not more – in India. There’s a real value that consumers place on knowing and trusting a brand. To my mind, there’s already a very strong equity that Swiggy holds in consumers’ minds, and maintaining that is key. It’s about making sure that from a functional benefits perspective, we continue to provide what the consumer wants. And from an innovation perspective, it’s about changing in the ways that consumers want us to change.

And also, if we think about the category that we operate in, the potential is still enormous. If you think about the number of people who go to restaurants and eat out, that’s about 300 million consumers. There’s still a huge amount of headroom for growth from where Swiggy is now – with tens of millions of users – to the 300 million consumer number. And even with existing users, think of about how there are about 90 meal occasions per month, and Swiggy is capturing a relatively tiny proportion of those meal occasions. So even with existing consumers, there is tremendous room for growth. There are potentially areas where, for example, there’s a future where consumers will not have to set up kitchens in their own homes because everything that they do will become Swiggy. That’s the level of reliability that we need to provide over the next few years – to enable that future to happen.

INNOVATION

Swiggy has received investment from a number of Chinese corporations, including Tencent (which is behind the app WeChat). What can Indian brands learn from China’s tech push?

With Chinese apps, we look at them and think about how a lot of them have evolved from single-category, single-service players to almost super-apps. That’s a very clear trend that’s happened in the Chinese ecosystem. You don’t necessarily have that trend in the Western ecosystem, where the super-app concept is not as strong among consumers and instead you see a lot of specialized apps. There are some aspects of our Indian ecosystem that could resemble how the Chinese ecosystem looks, and some aspects that might resemble how Western apps developed. For me, it’s about picking up the best practices that we see, and then implementing them in a way that fits with your strategy, instead of just blindly copying.

Chat, Voice, AI – thanks to technology, the way that consumers interact with brands is changing. How is Swiggy adapting?

We’re taking steps to be AI-first across our organization. And as we think about expanding to the new consumers in India, perhaps there are new forms of engagement and UI that we can use to reach them. Voice could become a big thing, for example, if we’re thinking about how to work in new languages. It’s about anticipating what consumers need to easily use our apps, and how technology fits with those new paradigms of engagement.
How does Swiggy keep up with the changing landscape of payments in India?

There’s been a natural – and I would say irreversible – trend toward increasing percentage of online payments. At the same time, cash on delivery continues to remain one important component of payment, and I don’t think that will go away entirely. There’s more options than ever right now – credit cards, cash, and debit, but also digital wallets and UPI, which are becoming especially popular with our customers. And the payment formats are only going to be more seamless. For Swiggy, the position is we’re going to give the customers the option to transact however they want to transact, using whatever he or she feels most comfortable with.

What’s the secret to mastering “last mile” delivery in India?

What makes Swiggy unique is not just owning last mile delivery, but also, and relatedly, the very hyperlocal nature of our entire business. We don’t operate on a city level: we think about what the high-demand pockets of our business are in that city or town, and seek to understand the many clusters and areas that define our business within in a market. We analyze patterns with a hyperlocal lens, we develop offerings and marketing based on hyperlocal trends, and we perform supply-demand planning at a hyperlocal level. The result is a level of reliability and efficiency that was missing from the industry before Swiggy entered it.

REACHING DIVERSE CONSUMERS

Is there a regional element to Swiggy’s expansion and marketing strategies?

Regionalism is absolutely a big component of how we think about communication and reaching out to consumers. And regionalism means more than languages. We’re currently in a place where our user base is largely comfortable with English. So for now, taking into account regional differences doesn’t necessarily mean operating in multiple languages. It’s about tapping into relevant consumer insights that might differ between a big city versus a small town, and location by location. Even something as simple as knowing what cities have hot summers versus moderate summers versus cool winters can yield actionable insights as we develop our offerings and communications.

It’s about really understanding local context. That happens on the level of the town as well as the region. For instance, consider the way food ordering is perceived in our metro cities versus in smaller towns, where the value proposition is very different. One of our offerings is Swiggy POP, which is essentially a single serve offering with quick checkout and a curated set of items from restaurants around you. So it’s meals for one with a very attractive price point. That’s an option that we think works extremely well for consumers in smaller towns who are more conscious of affordability, while also wanting a smooth experience.

Another insight we picked up on when we began to move into smaller towns has to do with who is comfortable with ordering the food. In smaller towns, it’s somehow OK for either the father or the children to initiate food ordering, but not quite OK for the mother to initiate. That’s the cultural norm that is prevalent – but Swiggy can play a role in changing and shaping these attitudes in a positive, progressive way, we believe.

What about personalization?

Of course, one of the benefits of technology is that we can go deeper and not only tailor our offerings by region or city, but also offer personalization at the individual consumer level. That’s very important for Swiggy. Right at the app level, Swiggy has a fresh and easy-to-use interface that provides a snapshot of trending offers, new and popular options from the neighbourhood, and personalised suggestions for restaurants and dishes which are unique to each user. We can personalize the range of restaurants you initially see or respond to the context in which you’re ordering. For example, the innovation we launched with the streaming platform Hotstar integrated food ordering into the app people used to watch cricket. That brought access and awareness and affordability to consumers in a new and relevant way.

What’s different about young Millennial and Gen Z consumers?

They are all digital natives, which means the trends of convenience and the on-demand economy – “I want it here and now” – are all kind of natural cultural sentiments. They have grown up with apps and on-demand services. In terms of getting them to love and engage with the brand, it’s about having a point of view on the issues, on behaving responsibly as a brand, and showing what Swiggy’s about. I think there’s been outstanding work that we’ve done, for example the work that we’ve done telling the story of our women delivery partners. That’s a modern view of the brand that reflects well on the company and that resonates with younger consumers.
Stability by its very dictionary definition is an ability to remain unchanged. But let us first understand: what does stability do for a brand? Stability helps brands seek more measured, disciplined, and purposeful actions. Yet stability must allow for the exploration of newer options and the creation of new paradigms.

Stability means static, straight-line growth. Note the term ‘growth’ remains an essential part of this stable performance. Without growth, stability can quickly come to mean stagnant and stale, ringing death knell for brands regardless of their age.

Changing times call for a nuanced understanding of stability Irrespective of the age of the brand or company, stability is no longer defined simply by a positive cash flow, but is rather an expression of how smoothly a brand can maneuver through constantly changing world around us. As described in the Wunderman Thompson global report ‘The Anxiety Economy’ - political, technological, and environmental upheavals are causing feelings of panic and helplessness worldwide, but they are also pushing consumer awareness to new heights.

This awareness goes a long way in creating a level playing field for brands irrespective of their age. But this new playing field comes with a catch. Brands today are expected to move beyond simply solving category issues, to providing solutions for larger world problems – issues like global warming, sustainability, recycling, community cohesion, gender and color issues, culture preservation, and managing the downsides of technology.

Embracing the idea of ‘stability in motion’

Success lies in brands’ ability to constantly move forward in the face of change. It is not about having a stagnant long-term vision, but rather a constantly evolving vision.

Stability, in this essence, is not the ability of a brand to remain unchanged over time, but an act of constant evolution and motion.

As Canadian Prime Minister Justin Trudeau recently remarked in a speech, “The pace of change has never been this fast, yet it will never be this slow again”. Sooner the brands embrace the concept of ‘stability in motion’, more likely they are to win customer love and trust they need to survive and thrive.

How does this evolved idea of stability impact a brand’s life cycle?

What ‘stability in motion’ does for a younger brand’s lifecycle is expand the ‘growth phase’ before the brand reaches maturity and possible decline. Just as importantly, ‘stability in motion’ has the potential to provide established brands approaching maturity with a real shakeup, giving them the chance to launch another growth phase curve.

Facebook (15 years), Google (20 years), Amazon (25 years), Apple (43 years), Nike (55 years), and Coke (127 years) are just a few of the brands that have successfully demonstrated over the years how stability lies in motion. They have proven that age is just a number when it comes to winning brand love.

Putting ‘stability in motion’ into action

‘Stability in motion’ is achieved by becoming more agile, less capital intensive, more customer-centric, and technologically future-forward. And while younger brands have the advantage of agility, brands that are old-timers in the game can derive their edge from experience, leadership, and an eagle-eyed focus on the evolving future.

Below are some of the things to keep in mind while brands grow into the idea of ‘stability in motion’:

1. Brand stability is not an end game, but an ongoing signaling phenomenon
2. The pace of change in your brand world must be directly proportional to the pace at which the world around is evolving
3. ‘Stability in motion’ is a state of relative constancy with no room for stagnation and complacency

In the end, ‘stability in motion’ is not a mere idea. It is a reality with a possible potential to guide present and future strategy of the brands and how they interact with their consumers in an ever-changing ecosystem.
Is disruption a necessity for brand stability?

"Relax! Nothing is in control." Maybe you’ve seen this motivational quote. While it is supposed to be liberating – advising us to be detached from the failures and unpleasant aspects of our lives – it ends up being scary, too, by making our successes and glory inconsequential.

A similar kind of ambivalent feeling is shared by those of us in the business of building brands. We want to disrupt something in the market to our advantage, but we want everything else to be stable. Success lies in pushing past this discomfort and uncertainty to find an optimal balance between stability and disruption.

Stability and Disruption: Two sides of the same coin

Apple built its success by disrupting every category it entered – from personal computers, MP3 players, and smartphones, to its later forays into content subscription plans and digital wallet services. But all these disruptions are based fundamentally on the stability of Apple’s closed, protected ecosystem. Because its users are willing to pay for simplicity and data privacy, Apple can continue to provide more and more services at an additional fee. Even with newer technologies and VC-backed investments, start-ups will find it difficult to “disrupt” Apple’s dominance.

This is true with everyday products and categories too. Patanjali and Sensodyne rocked the Colgate boat for a while with their herbal and sensitivity-solving toothpastes, respectively. But Colgate came back eventually with its own variants, and continues to dominate oral care in India.

How should striking the balance between stability and disruption work for your brand? Here are a few lessons that we have learned working with our clients.

Identify what makes the brand stable. All efforts to define your brand’s essence should be directed at this goal. Once a stable brand core has been identified, the brand is free to disrupt other aspects of its business.

For example, when the Savlon antiseptic liquid and soap brand looked to expand its portfolio, it decided to pivot around the brand promises of providing protection to mothers, and of making healthy habits fun for kids.

With this brand essence as Savlon’s core, its expansion into hand wash was unlocked with the idea of making hand-washing fun. Ideas like “Healthy Hands Chalk Sticks” and “Id Guard” not only broke through the protection category’s typically serious marketing codes, but also led to stronger behavior change in the long run. The brand’s moves into hand sanitizers put similar tactics to work for your brand.

Over-invest in disruption to invest in long-term stability. Pidilite’s brands Fevicol, M-Seal, and Fevi Kwik have been a part of Indian homes for decades. To maintain this leadership, the company has had to invest in multiple new products and consumer segments, sometimes without getting results.

Fevicol struck gold with Fevicol Marine, a variant that promises stronger bonding even when wooden furniture is in frequent contact with water. Not only did Fevicol Marine unlock growth in a new segment, it reinforced Fevicol’s leadership and got the brand firmly entrenched at its core promise of “Ultimate Adhesive.”

On the other hand, M-Seal’s launch of M-Seal Super resulted in only incremental growth, despite being a revolutionary, low-price DIY sealant product with multiple applications. However, had M-Seal not invested in this innovation, it would have left empty space available to new entrants to disrupt its hold on the market.

Ditto with Fevi Kwik. While repair was once seen as the exclusive household domain of the men, Fevi Kwik risked its affinity by targeting homemakers. It urged them to try repairing regular household items with Fevi Kwik, and in the process, to try to earn family members appreciation. This strategy turned out to be a great success, and now Fevi Kwik is the go-to instant adhesive for a much larger consumer base, making the category even more uninteresting for competitors.

Each of these projects could have gone wrong for Pidilite, but not venturing into these disruptions would have meant putting these brands’ future stability at stake. Similar to how you can use disruption to protect, use stability to attack. Every brand, leader or challenger, is always at the risk of being upended by new technologies, entrants, or policy changes. At such times, the very stability of big brands allows them to take risks smaller brands can’t afford.

For example, ITC’s Mangaldeep is India’s 2nd largest brand of agarbatti. This year, during the Rathyatra at Lord Jagannath Puri temple in Odisha, it launched a special multi-layered innovation: the first ever agarbatti with dual fragrances and dual colors, with ingredients that are special to the Lord Jagannath Puri temple (Neem, Tulsi, Kasturi, and Chandani), all in an agarbatti that’s made by women’s self-help groups from Odisha itself. This innovation was so powerful, that it got the endorsement of the Temple Trust, and every pack sold results in a contribution to the temple itself.

In the Mangaldeep example, it was the established brand’s strong, profitable core that allowed it to take bigger risks and handle larger losses. While there are agarbatti start-ups that try innovative ingredients, fragrances, and partnerships, it is likely that they will have to merge with each other to gain economies of scale or else get bought over by an existing large agarbatti brand. Big established brands still have strong cards to play in the competition ahead.
Achieving Stability in the age of zero brand loyalty

No brand has consumers’ loyalty anymore. So, what should brands continue to do to achieve stable growth? Is disruption the only way forward?

The solution lies within the problem itself – behind a lack of consumer loyalty towards brands is a lack of brands’ loyalty toward, and investment in, its consumers. Ours is a fast-moving, attention-deficit, hyper-personalized world where humans’ ability to deeply focus and reflect is hampered by the phenomena of “infobesity.” Brands face the huge challenge of navigating the unknown and treacherous terrain of human mind – a place where attention spans are approaching the range of the goldfish.

A recent study from researchers at the Technical University of Denmark suggested that the collective global attention span has narrowing due to the huge amount of information that is being presented to the public. The study showed people now have more things than ever to focus on – and as a result, often focus on each thing for shorter periods of time.

This age of information overload demands that brands learn to think outside the box, push their boundaries, and create ideas that are not just a fresh take on the same-old – but instead challenge old ways of thinking to address evolving consumer needs.

Because there’s more behind the declining relevance of brands than shrinking attention spans. Today, consumers – however distractible they may be – are also more sophisticated than ever before, as technology has left them highly informed and exposed to all that the world has to offer. The internet allows them to buy anything they fancy from any corner of the world. Variety, convenience, and speed of service are transforming consumers into hyper evolved, impatient, and easily bored – but also savvy – digital goldfish.

To cultivate stable growth and long-term relationships with these new consumers, brands need to own ideas that constantly delight, inspire, and engage their audience. One example of a brand that’s cracked the code is Huda Beauty, a beauty brand that began as a popular blog and is now valued at $1.2 billion. Its founder, Huda Kattan, has said, “It was never my plan to create something as big as Huda Beauty. But it became so important so quickly because I had an entire audience of people who were telling me what they wanted.”

Huda Beauty was launched in 2013 with makeup products for eyes, face, and lips, developed based on the needs and wants of Kattan’s Instagram followers. The brand wasn’t merely responsive to consumers, it was innovative, too – redefining the word “nude” in the cosmetics world with eyeshadow palettes that contain unexpected “nude” shades ranging from deep berries to dusty copbers and fair pinks.

Similarly, Indian fashion designer Sabyasachi Mukherjee creates stories online instead of ads. Studies indicate 92 percent of people are consuming ads feel like a story. In response, Mukherjee has mastered the art of storytelling online to engage and delight his audience.

adidas has generated tremendous brand love and profits through understanding the needs of its environmentally conscious consumers. For example, adidas tackled the problem of marine plastic waste by partnering with the nonprofit Parley. For the Oceans to create a line of footwear, adidas x Parley, that offers consumers real added value beyond the look, functionality, and quality of the product. “After one million pairs of shoes produced in 2017, and five million in 2018, we plan to produce eleven million pairs of shoes containing recycled ocean plastic in 2019,” an adidas executive recently told reporters.

Rihanna’s Fenty Puma Creeper, Footwear New’s shoe of the year for 2016, saw huge success and sold-out stock within weeks of its launch. PUMA CEO Bjorn Gulden stated, “The women’s business helps on the men’s side too. Rihanna opens the door.” Importantly, Rihanna is not only iconic star, but also a powerful culture influencer, with 73.3 million followers and potential customers on Instagram cheering on her crusade for greater inclusivity.

Apple is the undisputed king of brand and consumer connections. Apple has created diverse experiences ranging from excitement, anticipation, and dopamine-induced euphoria for its “cult of addicts” by applying the principles of neurological connectivity. Neurological connectivity is achieved when a retailer, brand, or service creates a strong psychological and emotional responses that operate on a subconscious level for consumers in a way that is typically not readily understood nor recognized over the course of an advertisement or transaction.

BRAND BUILDING ACTION POINTS

1. Product innovation:
   Be a modern-day prophet.
   adidas has generated tremendous brand love and profits through understanding the needs of its environmentally conscious consumers. For example, adidas tackled the problem of marine plastic waste by partnering with the nonprofit Parley. For the Oceans to create a line of footwear, adidas x Parley, that offers consumers real added value beyond the look, functionality, and quality of the product. “After one million pairs of shoes produced in 2017, and five million in 2018, we plan to produce eleven million pairs of shoes containing recycled ocean plastic in 2019,” an adidas executive recently told reporters.

2. Brand partnerships:
   Worship the culture creators.
   Rihanna’s Fenty Puma Creeper, Footwear New’s shoe of the year for 2016, saw huge success and sold-out stock within weeks of its launch. PUMA CEO Bjorn Gulden stated, “The women’s business helps on the men’s side too. Rihanna opens the door.” Importantly, Rihanna is not only iconic star, but also a powerful culture influencer, with 73.3 million followers and potential customers on Instagram cheering on her crusade for greater inclusivity.

3. Human psychology:
   Seduce the subconscious mind.
   Mere presence on social media is not enough for brands. Establishing a distinct voice and genuine love from followers defines the success of the brand online. Starbucks is an iconic coffee chain brand offline, but it is also one of the most successful brands online with statistics of 37.2 million Facebook likes, 11.9 million Twitter followers, 16 million Instagram fans, and 153,000 YouTube subscribers. The reason behind Starbucks’ popularity is that the brand posts relevant content around latest products, popular drinks, and seasonal beverages in bright, colorful, and quirky images that are designed to appeal to its audience.

4. Social media strategy:
   Be a superstar on social media.
   Mere presence on social media is not enough for brands. Establishing a distinct voice and genuine love from followers defines the success of the brand online. Starbucks is an iconic coffee chain brand offline, but it is also one of the most successful brands online with statistics of 37.2 million Facebook likes, 11.9 million Twitter followers, 16 million Instagram fans, and 153,000 YouTube subscribers. The reason behind Starbucks’ popularity is that the brand posts relevant content around latest products, popular drinks, and seasonal beverages in bright, colorful, and quirky images that are designed to appeal to its audience.

Wunderman Thompson is a creative, data and technology agency built to inspire growth for its clients and its people. www.wundermanthompson.com
If disruption is sexy, is stability substance?

The last decade has seen more technology-led business disruption than we might have seen in the five decades prior! Uber, Airbnb, Swiggy, Ola, Paytm, Practo, and many more new entrants have disrupted earlier business models in their respective categories. And there is also disruption happening in traditional industries, from within more established businesses.

So, guess what gets the headlines, day after day? It’s these disrupting models and businesses. Because disruption is sexy! It is attractive. It is fun to read about, see, and experience. Investors love it, and consumers do too. Employees want to work at such places, and the media, of course, totally laps it up.

Disruption is usually associated with startups, as these outfits are seen to possess a unique agility and a significant bent towards innovation. Disruption is also associated with out of the box thinking. Technology may be an integral part of such disruption. But not always.

Consider, for instance, how a direct-to-consumer model of sales or of distribution – in an industry that has been running largely on a trade-based model – could also be a form of disruption. Executing that model well, shaving off costs, and emerging successful could be termed as being disruptive even in the absence of technological innovation.

So, in this ultra-competitive world, at a time when innovation and technology have become essential jargon in organizations, is disruption the only way to go?

What about organizations that do not necessarily “disrupt,” but which continue to deliver a reliable performance tirelessly? Are they at risk? Are they simply not sexy enough?

Well, for starters, let’s remember that a lack of disruptive changes can be associated with two kinds of businesses. First, there are the kind that are doing a fair bit of heavy lifting, and doing it efficiently as well. And then there are those that are, in fact, stuck in a state of inertia.

To be clear then, if a company is not being seen as “disruptive,” that does not necessarily mean that it is not innovating. For a company like Southwest Airlines in the US, to deliver good airline performance quarter after quarter, it needs to be constantly tweaking its operational model, constantly looking at ways to save money, and constantly finding efficiencies. Doing this requires innovation at its core. However, on the outside, one may not see such changes as greatly innovative, and hence a company like Southwest has no reputation of being disruptive. In reality, the truth is in the company’s results: without innovation, and without being obsessively efficient, a company like Southwest could not possibly stay on top as a leader!

So it goes with companies like Southwest Airlines, the Tata Group, HDFC Bank, and many others – companies that may not be trumpeting their disruptive strategies every quarter, but that are proving their innovation bona fides through their reliable operations and their ability to achieve stability through evolution.

Of course, there are also companies that are not known as disruptive, and that are, in fact, not changing and possibly not being seen as “disruptive,” that are proving their innovation bona fides through their reliable operations and their ability to achieve stability through evolution.

Disruption is also associated with startups, as these outfits are seen to possess a unique agility and a significant bent towards innovation. Disruption is also associated with out of the box thinking. Technology may be an integral part of such disruption. But not always.

Consider, for instance, how a direct-to-consumer model of sales or of distribution – in an industry that has been running largely on a trade-based model – could also be a form of disruption. Executing that model well, shaving off costs, and emerging successful could be termed as being disruptive even in the absence of technological innovation.

So, in this ultra-competitive world, at a time when innovation and technology have become essential jargon in organizations, is disruption the only way to go?

What about organizations that do not necessarily “disrupt,” but which continue to deliver a reliable performance tirelessly? Are they at risk? Are they simply not sexy enough?

Well, for starters, let’s remember that a lack of disruptive changes can be associated with two kinds of businesses. First, there are the kind that are doing a fair bit of heavy lifting, and doing it efficiently as well. And then there are those that are, in fact, stuck in a state of inertia.

To be clear then, if a company is not being seen as “disruptive,” that does not necessarily mean that it is not innovating. For a company like Southwest Airlines in the US, to deliver good airline performance quarter after quarter, it needs to be constantly tweaking its operational model, constantly looking at ways to save money, and constantly finding efficiencies. Doing this requires innovation at its core. However, on the outside, one may not see such changes as greatly innovative, and hence a company like Southwest has no reputation of being disruptive. In reality, the truth is in the company’s results: without innovation, and without being obsessively efficient, a company like Southwest could not possibly stay on top as a leader!

So it goes with companies like Southwest Airlines, the Tata Group, HDFC Bank, and many others – companies that may not be trumpeting their disruptive strategies every quarter, but that are proving their innovation bona fides through their reliable operations and their ability to achieve stability through evolution.

Of course, there are also companies that are not known as disruptive, and that are, in fact, not changing and possibly not being seen as “disruptive,” that are proving their innovation bona fides through their reliable operations and their ability to achieve stability through evolution.

Disruption is sexy! And while it’s usually associated with technology, it’s not always so.

Innovation is essential for such disruption. However, innovation is also essential for a companies pursuing efficient stability.

Stability cannot be construed to mean inertia. If a company does not embrace change in today’s times, it will certainly have a challenge on its hand. Not all efforts towards disruption are good. But neither are complacency or a lack of innovative thinking, no matter if they are disguised by an outwardly “stable” business.

The other two situations – successful disruption, as well as innovation-based, efficiently-run stable business – are both good and necessary for the economy. The former provides the impetus for transformation, and the latter keeps the engines of stability running.
Does ‘being stable’ mean different things for a heritage brand and a new age brand?

Stability as a concept is rapidly evolving. And that holds as true for a brand that is two years old as it does for a brand that is twenty.

A couple of decades back, stability meant a sustainable competitive advantage that an organization could leverage for a reasonable period of time. If one were to look at the traditional and oft used BCG matrix, an organization typically “milked” its “cash cows” to invest in its “stars” as well as its “question marks.” This framework implied that a cash cow remained a cash cow for a long enough time for the business to convert stars into new cash cows, and question marks into new stars. This framework also implied certain base stability that one could leverage to take risks.

It’s debatable, however, how much this logic holds in today’s reality. The digital revolution, globalization, low barriers to entry, and a move toward greater individualism in society have resulted in nebulous consumer preferences as well as a volatile competitive landscape. The “question mark” to “stars” to “cash cows” pathway perhaps still holds good – but the journey from one quadrant to another can now happen in the blink of an eye. To succeed, an organization needs to recognize and be geared towards dealing with this new velocity.

The biggest challenge to managing these pathways lies in what we call the “consumer.” However much we try to harness and predict human behavior using technology and data, the reality is that human beings are unpredictable and erratic. Most purchase decisions and choices are irrational and are not defined by demographics, psychographics, or behavioral segmentation.

Most consumer choice is driven by emotion, impulse, need, desire, and experiences – all of which are hard to harness and quantify, much less predict. While a “collective” cultural fabric of experiences, trends, attitudes, and fads offer pointers to behaviors, never before has the diverse “individual” been celebrated more.

Marketing expert Byron Sharp talks about there being no concept of “loyalty” anymore. What’s more, the universe of choices as well as information is now available at the tap of a keypad. As a result, setting to, and more importantly, building a relationship with the ephemeral consumer is perhaps the greatest challenge any brand faces today.

The second challenge is the blurred lines that now exist between industries and the changing definition of “competition” that has emerged as a result. Completely different products and services are now in competition. The mobile phone has challenged the camera industry. Health apps are moving in on brick-and-mortar gyms. Car subscriptions offer a viable alternative to buying a car, while travel experiences are increasingly preferred over investing in a house – and so on. Hence the competitive ecosystem for businesses is not only vast and varied but also fluid. One never knows which industry or geography the next competitor will spring up from.

In view of the above challenges, how do businesses remain stable, if we define stability as maintaining a steady trajectory of growth and profitability? In my view, the paths to stability are very different for new age versus heritage businesses.

New age businesses, often funded by large VCs, invest heavily in customer acquisition – only to find that they manage to retain very a small proportion of those customers, once another competitor comes in. The examples are many, in industries ranging from ride-sharing to food delivery to online grocers. What these new-age businesses should focus on more is investing in systems, processes, technology, and intelligence to help them keep a pulse on ever-transient consumers and their changing preferences. It is critical to keep track of what will make the consumer tick – and then be geared to pivot, whether it be in the context of product, service, packaging, communication, or personalization. For a new-age brand, stability means owning and navigating transience.

Heritage businesses, meanwhile, define their stability by their production units, well-oiled logistics, and distribution mechanisms, proven marketing strategies, internal people structure, and long-term organizational cultures. However, in a dynamic economy, the way they can remain profitable is by developing agile ways of working. Very often, 20-year-old businesses are unable to pivot as quickly as a 2-year-old business because of a heavy and complex modus operandi, which, in turn, hampers quick decision making. To solve this problem, many heritage organizations are moving to form “cross-functional teams,” using technology to replace time-consuming processes, and so on – all in an effort to remain stable in an ever-changing reality. For a heritage brand, therefore, stability means internal flexibility.

Stability as a concept is rapidly evolving

The external challenges faced by new age and heritage brands are largely the same

Both face two critical external challenges – the “ephemeral consumer” and the “boundaryless competitive ecosystem”

For a new age business, stability means owning and navigating transience

For a heritage business, stability means internal flexibility
Is disruption a necessity for brand stability?

Brands are like living entities, and as with all living things, brands go through different life stages. Youth fades, and the peak of health simply cannot last forever without proper maintenance. Brands today need to work harder than ever before to stay healthy.

In today’s fast-paced digital world, standing still is no longer an option. To grow, brands need to stay relevant and evolve rapidly, before another brand comes along and revolutionizes the industry.

The fastest-growing brands today work within ecosystems that are breaking down the traditional boundaries of product and service categories. Amazon, the archetypal disruptive brand, has exponentially grown its brand value and today tops the charts as the most valued brand globally. By making people’s lives simpler, less expensive, and more convenient, Amazon is no mere e-commerce brand, but is rather an ecosystem providing services across multiple categories.

And now with e-commerce becoming the way of life, we are already staring into the face of social commerce (or “s-commerce”): the next-generation trend that is soon expected to disrupt the future of online business.

Brand building in the new 21st century economy isn’t merely about having a fundamentally strong product and talking about it. It is about inspiring brand ideas that can break through. It is about ubiquitous purchase moments and exquisite brand experiences, each and every time. The fastest growing brands today are seen to break the rules of their categories, rather than simply playing by them.

Not too long ago, communications brand Jio disrupted the telecom landscape in India by initially offering its customers free data, followed by extremely cheap data deals of a type never before seen in the market. Achieving a huge customer base very quickly, Jio disrupted the competition with a radical new business model.

Today’s hyper-connected consumer is driving demand for novel solutions. But these consumers are also savvy: being disruptive for disruption’s sake is not enough for a brand. Disruptions must prove that they can add real value to people’s lives.

What, then, does it take to be that “hatke” (different) brand?

1. While brand disruption needs to be rooted in creativity and innovation, it should not be orchestrated without a deep understanding of the present. Everything must start and end with the consumer in mind. It’s about being disruptive in ways that are particularly meaningful and relevant to consumers. Beloved brands create magic with consumers, so that they “feel” more and “think” less. When brands like Netflix, Airbnb, Uber, and Facebook came into being, they transformed lives, creating genres of their own and forming strong emotional bonds with consumers.

2. Disruption needs to be specific to the brand and its context. Different categories require different growth solutions. There could be multiple ways to disrupt a category: from functional to more emotional appeals, from creating a perceived value disruptor to offering technological disruption.

Sometimes, what’s old can be made new: when Patanjali launched a few years ago, it disrupted the Indian FMCG landscape with its natural, herbal proposition. It drew on ancient Indian Ayurveda traditions and the equity of yoga guru Baba Ramdev, leaving the multinatlonal behemoths shaken.

3. In this never-ending pursuit of the new and novel, a clearly defined brand strategy must remain at the core. For a brand to truly leverage disruption, the disruption should be in line with the brand’s purpose, its core values, and its persona. A brand plan must flow like an orchestra, with each element directly related to the others.

Stability in today’s unstable marketing world

While disruption is key to survival today, it is equally important to nurture a brand beyond the period of initial change, and to maintain momentum to fuel growth.

When you choose a position and then consistently reinforce it, it becomes difficult for competitors to come in and take that advantage away. As you strive to build trust, consistency works across all aspects of your brand identity. Messaging, tone, imagery, and delivery should all work together to ensure a consistent brand experience. Consistency ensures you experience the full lift and benefit of disruption.

For example, Surf Excel came up with the idea of ‘Daag achche hai’ (“Dirt is good”) at a time when everyone believed that the world of dirt was bad. Surf Excel disrupted the status quo with this breakthrough brand idea – and just as importantly, carried it forward consistently over the years, successfully transforming itself into a stalwart in an otherwise commoditized detergents category.

Ultimately, success is a continuous cycle of assessing the present, being bold to create new boundaries, and then leveraging the change created with consistency – before once again seeking to redefine category norms to meet ever-evolving consumer needs.
It is possible not only to measure the value of Indian brands, but also to assess the strength of brand India itself.

The Best Countries ranking does exactly that, comparing perceptions of countries around the world held by a broad spectrum of consumers.

There is a close relationship between how people feel about a country, and their attitudes towards the brands they associate with that country. Strong countries fuel strong brands, and vice versa.

Developed by WPP’s VMLY&R BAV Group, the annual Best Countries ranking was first launched in 2016 at the World Economic Forum’s meeting in Davos, the world’s largest gathering of global leaders and heads of industry and influence. It is now in its fifth year.
Heritage, dynamism, and uniqueness at the heart of country’s global image

India has unique strengths that set it apart on the global stage, helping it carve out a reputation as a storied civilization that is also poised to win the future.

Whatever Indian people may think of their own country – and indeed, there’s a vital debate going on within India about the path ahead – the good news is that when it comes to India’s external perception among foreigners, the country enjoys a strong reputation as a place with unique cultural attractions and a hunger for business and growth. India is seen as a forward-looking country with affordable manufacturing and ambitious entrepreneurs, and where deep traditions of architecture, food, and entertainment contribute to a vibrant environment. India is seen as a prime “mover” on the global stage, a country whose influence is only set to grow in the years to come.

How a country is viewed around the world is of huge importance to brands. The words “Made in...” can instantly lend credibility and trust to a product or brand that a consumer hasn’t previously encountered. That can be enough to convince someone to buy, and, beyond that, convince them to pay a premium. Likewise, “Made in...” can prove an instant turn-off if a consumer associates the country of origin with poor safety standards, or sees it as being behind the times on social issues or workers’ rights.

The perceptions and performance of brands abroad feed back into the development of the country itself. Willingness to invest is closely linked to the strength of a country’s brand, and as local brands and businesses succeed, they generate economic growth as well as lending further positive associations to their country’s brand.

The annual Best Countries ranking measures global perceptions of countries against a series of characteristics – impressions that have the potential to drive trade, travel, and investment, and that directly affect brands. It was developed by WPP’s VMLY&R BAV Group, and The Wharton School of the University of Pennsylvania, with U.S. News & World Report.

The ranking is based on a large global survey, which asks a range of people about how they perceive different countries against a range of key attributes.

In the 2019 Best Countries ranking, India ranks 27th out of 80 major markets around the world across all measures. It has moved down positions in the past 12 months.

India’s reputation is buoyed by the joy, energy, and acumen that institutions like Tata, Infosys, and Bollywood bring to the world stage.

The relationship between a country’s brands and the products and services those countries produce is complex and changes over time. When a country and its brands represent consistent qualities and values, they lend one another credibility, and there is a multiplier effect for both.

Think of France and Chanel, both represent elegance, glamour and prestige. Chanel is intrinsically French, and France is synonymous with Chanel. The same could be said Italy and Ferrari, or Japan and Sony. In each case, the brand and the country are part of a virtuous cycle, a symbiotic relationship.

In India, brands like Infosys and TCS have created the impression that India is serious about international business, while Bollywood has showcased the vibrancy and energy of India to audiences worldwide.

Brands can both shape and be shaped by perceptions of their country of origin. Japan in the 1970s was known as an inexpensive manufacturing base, but is now respected as a world leader for quality electronics and technology thanks largely to brands like Sony and Toyota. In a relatively short time, China, too, has shifted perceptions from being seen as the world’s toy factory, to a place of entrepreneurship and innovation. This is partly due to the ambassadorial role of some of China’s leading export brands, such as Haier, Huawei, and Alibaba.
How we measure a country

The Best Countries 2019 ranking incorporates the views of more than 21,000 individuals surveyed in 36 countries in four regions: the Americas, Asia, Europe, and the Middle East and Africa.

These people include a high proportion of “informed elites” – college-educated people who keep up with current affairs – along with business decision makers and members of the general public. Respondents are asked about the 80 countries that feature in the 2019 ranking; between them, these countries account for about 95 percent of global Gross Domestic Product, and represent more than 80 percent of the world’s population.

People surveyed for Best Countries are asked how closely they associate 65 attributes with a range of countries. These attributes are then grouped into eight categories, which are used to calculate the Best Countries ranking.

The 9 ELEMENTS OF A COUNTRY’S BRAND

1. Adventure
   A country is seen as friendly, fun, has a pleasant climate, and is scenic or sexy.

2. Citizenship
   It cares about human rights, the environment, gender equality, is progressive, has religious freedom, respects property rights, is trustworthy, and political power is well distributed.

3. Cultural Influence
   It is culturally significant in terms of entertainment, its people are fashionable and happy, it has an influential culture, is modern, prestigious and trendy.

4. Entrepreneurship
   It is connected to the rest of the world, has an educated population, is entrepreneurial, innovative, and provides easy access to capital. There is a skilled labor force, technological expertise, transparent business practices, well-developed infrastructure, and a well-developed legal framework.

5. Heritage
   The country is culturally accessible, has a rich history, has great food, and many cultural attractions.

6. Open for Business
   Manufacturing is inexpensive, there’s a lack of corruption, the country has a favorable tax environment, and transparent government practices. Power It is a leader, is economically and politically influential, has strong international alliances and a strong military.

7. Quality of Life
   There’s a good job market, affordable living costs, it’s economically and politically stable, family-friendly, safe, has good income equality and well-developed public education and health systems.

8. Movers
   Takes into account how different, distinctive, dynamic and unique a country is seen to be, as well as prospects for that country’s future GDP growth.

The weight of each category in the final index is determined by the strength of its correlation to per capita GDP (at purchasing power parity). As seen in the graphic below, a nation focused on providing great quality of life for its people, which cares about rights and equality, and has a focus on entrepreneurship, is seen as having the most powerful nation brand. This reflects how the world has changed; no longer is it just tanks and banks that give a country influence around the world. Hard power is making way for softer power that comes about as a result of entrepreneurship and cultural exports.

To see the full Best Countries methodology, visit: https://www.usnews.com/news/best-countries/articles/methodology
Best Countries

The best of the best

The Top 5 countries in the world on the Best Countries ranking have not changed in the past year, though there has been some shifting of positions.

Switzerland is once again at the top of the list, fueled by a strong sense of citizenship, entrepreneurship and being widely seen as open for business.

Japan has risen to #2 ahead of the 2020 Summer Olympics, due to take place in Tokyo. The country is seen as the most forward-looking nation in the world, and also ranks #1 for entrepreneurship.

Canada, Germany and the UK round out the Top 5, as they did a year ago. The US is in eighth position, but its performance on trust has fallen, as have perceptions of the country as a society that cares about human rights. The US is still seen as first in the world for power, followed by Russia at #2.

The Nordic countries put in another strong performance, based on measures of “soft power” – influence and desirability unrelated to traditional indicators of strength, such as financial and military might. Sweden and Norway both make the Top 10 this year. Sweden is the best country for green living, for women, and for raising children.

Other top performers include New Zealand as the best country for retirement, and Canada for quality of life.

THE BEST COUNTRIES TOP 20 IN 2019

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>2018 Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Switzerland</td>
<td>#1 in 2018</td>
</tr>
<tr>
<td>#2</td>
<td>Japan</td>
<td>#5 in 2018</td>
</tr>
<tr>
<td>#3</td>
<td>Canada</td>
<td>#3 in 2018</td>
</tr>
<tr>
<td>#4</td>
<td>Germany</td>
<td>#4 in 2018</td>
</tr>
<tr>
<td>#5</td>
<td>UK</td>
<td>#4 in 2018</td>
</tr>
<tr>
<td>#6</td>
<td>Sweden</td>
<td>No change</td>
</tr>
<tr>
<td>#7</td>
<td>Australia</td>
<td>No change</td>
</tr>
<tr>
<td>#8</td>
<td>US</td>
<td>No change</td>
</tr>
<tr>
<td>#9</td>
<td>Norway</td>
<td>#12 in 2018</td>
</tr>
<tr>
<td>#10</td>
<td>France</td>
<td>#19 in 2018</td>
</tr>
<tr>
<td>#11</td>
<td>Netherlands</td>
<td>#16 in 2018</td>
</tr>
<tr>
<td>#12</td>
<td>New Zealand</td>
<td>#15 in 2018</td>
</tr>
<tr>
<td>#13</td>
<td>Denmark</td>
<td>#14 in 2018</td>
</tr>
<tr>
<td>#14</td>
<td>Finland</td>
<td>No change</td>
</tr>
<tr>
<td>#15</td>
<td>Singapore</td>
<td>#18 in 2018</td>
</tr>
<tr>
<td>#16</td>
<td>China</td>
<td>#19 in 2018</td>
</tr>
<tr>
<td>#17</td>
<td>Belgium</td>
<td>N/A in 2018</td>
</tr>
<tr>
<td>#18</td>
<td>Italy</td>
<td>#18 in 2018</td>
</tr>
<tr>
<td>#19</td>
<td>Luxembourg</td>
<td>#15 in 2018</td>
</tr>
<tr>
<td>#20</td>
<td>Spain</td>
<td>#19 in 2018</td>
</tr>
</tbody>
</table>
A closer look at brand India

In the past year India moved down two positions overall, from 25th to 27th, but maintained its top-ten positions in the heritage and movers categories, and moved up two positions in the quality of life rankings.

Overall out of 80 countries

1. Open for Business
   - #27

2. Entrepreneurship
   - #30

3. Cultural Influence
   - #45

4. Heritage
   - #29

5. Power
   - #34

6. Adventure
   - #4

7. Power
   - #3

8. Quality of Life
   - #6

9. Movers
   - #8

10. Citizenship
    - #27

- Source: BAV Best Countries 2019 / View of business decision makers, elites, and citizens.

#2 for having many cultural attractions
#3 for having great food
#3 for having unique
#4 for being religious
#5 for being affordable
#5 for cheap manufacturing costs
#6 for being an international influence
#8 for having culturally significant entertainment
#9 for having great food
#15 for being an international influence
Best Countries
Best Countries

Keeping up with the neighbors?

Along with South Korea and Thailand, India is part of a cluster of Asian countries poised to enter the top quartile of the global best country rankings.

The Best Countries in Asia / Pacific

<table>
<thead>
<tr>
<th>#2</th>
<th>#7</th>
<th>#12</th>
<th>#15</th>
<th>#16</th>
<th>#22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>Australia</td>
<td>New Zealand</td>
<td>Singapore</td>
<td>China</td>
<td>South Korea</td>
</tr>
<tr>
<td>#24</td>
<td>#26</td>
<td>#27</td>
<td>#38</td>
<td>#39</td>
<td>#43</td>
</tr>
<tr>
<td>Russia</td>
<td>Thailand</td>
<td>India</td>
<td>Malaysia</td>
<td>Vietnam</td>
<td>Indonesia</td>
</tr>
<tr>
<td>#45</td>
<td>#50</td>
<td>#61</td>
<td>#75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>Philippines</td>
<td>Myanmar</td>
<td>Pakistan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Even more than the other Asian countries positioned just outside the global ranking’s top tier, what sets India apart is its high rankings in the “Movers” category. This category was added to the global rankings formula to capture attitudes towards countries’ future prospects for growth and dominance—taking into account not only GDP growth projections, but also how distinctive and dynamic a country’s future trajectory seems. India already scores highly for affordability and the accessibility of manufacturing, so the kindling for growth is clearly there. What’s more, India is seen as a country that possesses a strong entrepreneurial spirit and a number of advantages toward starting a company; the main problem, as of today, is that India’s perceived regulatory and infrastructural impediments have kept the country from fully unlocking that zeal for growth. This is why the country’s present-day “Open for Business” scores lag behind its future-focused “Movers” scores.
Even in its economically emergent state, India is already perceived as a major world player in business and politics, as evidenced by its top-quartile rankings for power and international influence. In the “soft power” cultural sphere, India has clear assets in its culinary attractions and heritage sites, as well as a spirit of artistic dynamism that could stand to be further leveraged to increase the country’s cultural influence worldwide.

In the areas where India’s rankings are weaker, the good news is that the country already possesses the strengths it needs to improve its standing – it is only a matter of fully unlocking their power by removing a few reputational drags. For instance, India is already seen as a place with the kind of entrepreneurial spirit, knowledge base, technical know-how, and manufacturing capacity needed to build great businesses; the only problem is that these attributes are at the moment hamstringed by perceptions of weaker infrastructure, red tape, and regulatory and political uncertainty. Remove those perceived roadblocks, and India’s business and power rankings would soar.

Similarly, in the cultural sphere, India already boasts an excellent reputation for heritage, vibrancy, food, and uniqueness; if the country could begin to tell a more compelling story around cultural openness, tolerance, quality of life, and ease, India’s “soft power” would reach its fullest potential.
Ambassador brands

China, Singapore, Japan, and South Korea have shown how international perceptions of what their country represents can be transformed, and relatively quickly. When there is a concerted and sustained effort by government bodies in collaboration with the private sector, change can happen fast.

People believe what they do about a country because they gradually accumulate snippets of information that either reinforce or challenge what they think. Experiences with brands can provide those snippets, and leading brands don’t just represent themselves, they represent their country.

There are several potential ambassador brands for India. In the cultural sphere, Bollywood is only continuing to grow its audience worldwide; a next step may be increased exposure to India’s compelling television serials as streaming platforms grow more diversified (think of how Korean dramas have found fans around the world). In the luxury and travel sphere, brands like Taj Hotels, Sabyasachi Mukherjee, and Jaipur’s Gem Palace have already won the love of the world’s richest elites; what’s needed now are ways to extend India’s highest-end assets into the more widely-known worlds of affordable and accessible luxury.

The potential for great Indian ambassador brands is there: global brands across the value spectrum, from IKEA to Loewe, already source from and collaborate with Indian artisans (weavers, embroiderers, metalworkers and more) to create covetable goods across a variety of categories. It’s only a matter of time until Indian brands fully leverage the country’s many strengths to break out globally in their own right. Similarly, it’s equally possible one of India’s many rising tycoons could follow the example of rising Chinese brands and make a marketing and expansion play for more global prominence for one of their existing (non-B2B) brands. Acquisitions and mergers could also play a role in promoting Indian companies and brands abroad; think of how Tata Group’s acquisition of Jaguar Land Rover raised the conglomerate’s profile among car aficionados across the globe.

About BAV

The BrandAsset Valuator (BAV) is a study of consumer brand perceptions, measuring brands on imagery and equity dimensions in a category-agnostic fashion. By understanding and exploring a brand against the broader dynamics of culture, BAV can uniquely provide insight into a brand’s larger role in the evolving cultural marketplace, and provide actionable insights that drive both brand growth, and the brand’s impact on culture.

BAV has been collecting cultural ranks of brands for 24 years to date, having spoken to over 1.2 million consumers globally. The evolution of the brandscape in India has been meticulously measured and studied by BAV and reflects the culture of the times and consumer attitudes. BAV’s “Cultural Rankings” tool captures a snapshot of consumers’ mindset and market conditions measuring key brand dimensions that matter, from trust and innovation to social responsibility. When combined with other market-specific brand associations, the tool helps contextualize a brand’s cultural role, guiding marketplace positioning.

For more information about BAV and its Cultural Rankings, please contact:

Ryan Johnson
VP, BAV Group
ryan.johnson@bavgroup.com
INTRODUCTION

The brands that appear in this report are the most valuable in India. They were selected for inclusion in the BrandZ™ Top 75 Most Valuable Indian Brands 2019 based on the unique and objective BrandZ™ brand valuation methodology that combines extensive and on-going consumer insights with rigorous financial analysis.

The BrandZ™ valuation methodology can be uniquely distinguished from its competitors by the way we use consumer viewpoints to assess brand equity, as we strongly believe that how consumers perceive and feel about a brand determines its success and failure. We conduct worldwide, on-going, in-depth quantitative consumer research, and build up a global picture of brands on a category-by-category and market-by-market basis.

We identify the purchase volume and any extra price premium delivered by these brand associations. We call this unique role played by brand, Brand Contribution.

Here’s what makes BrandZ™ so unique and important. BrandZ™ is the only brand valuation methodology that obtains the customer viewpoint by conducting worldwide on-going, in-depth quantitative consumer research, online and face-to-face, building up a global picture of brands on a category-by-category and market-by-market basis.

Step 1: Calculating Financial Value

PART A
We start with the corporation. In some cases, a corporation owns only one brand. All Corporate Earnings come from that brand. In other cases, a corporation owns many brands. And we need to apportion the earnings of the corporation across a portfolio of brands.

To make sure we attribute the correct portion of Corporate Earnings to each brand, we analyze financial information from annual reports and other sources, such as Kantar. This analysis yields a metric we call the Attribution Rate.

We multiply Corporate Earnings by the Attribution Rate to arrive at Branded Earnings, the amount of Corporate Earnings attributed to a particular brand. If the Attribution Rate of a brand is 50 percent, for example, then half the Corporate Earnings are identified as coming from that brand.

Step 2: Calculating Brand Contribution

So now we have got from the total value of the corporation to the part that is the branded value of the business. But this branded business value is still not quite the core that we are after. To arrive at Brand Value, we need to peel away a few more layers, such as the in-market and logistical factors that influence the value of the branded business, for example: price, availability and distribution.

What we are after is the value of the intangible asset of the brand itself that exists in the minds of consumers. That means we have to assess the ability of brand associations in consumers’ minds to deliver sales by predisposing consumers to choose the brand or pay more for it.

We focus on the three aspects of brands that we know make people buy more and pay more for brands: being Meaningful (a combination of emotional and rational affinity), being Different (at least feeling that way to consumers), and being Salient (coming to mind quickly and easily as the answer when people are making category purchases).

Step 3: Calculating Brand Value

Now we take the Financial Value and multiply it by Brand Contribution, which is expressed as a percentage of Financial Value. The result is Brand Value. Brand Value is the dollar amount a brand contributes to the overall value of a corporation. Isolating and measuring this intangible asset reveals an additional source of shareholder value that otherwise would not exist.
BrandZ™ Brand Valuation Methodology

Why BrandZ™ is the definitive Brand valuation methodology

All brand valuation methodologies are similar – up to a point.

All methodologies use financial research and sophisticated mathematical formulas to calculate current and future earnings that can be attributed directly to a brand rather than to the corporation. This exercise produces an important but incomplete picture.

What’s missing? The picture of the brand at this point lacks input from the people whose opinions are most important – the consumer. This is where the BrandZ™ methodology and the methodologies of our competitors’ part company.

How does the competition determine the consumer view?

Interbrand derives the consumer point of view from panels of experts who contribute their opinions.

The Brand Finance methodology employs a complicated accounting method called Royalty Relief Valuation.

Why is the BrandZ™ methodology superior?

BrandZ™ goes much further and is more relevant. Once we have the important, but incomplete, financial picture of the brand, we communicate with consumers, people who are actually paying for brands every day, regularly and consistently. Our on-going, in-depth quantitative research includes 3.7 million consumers and more than 165,000 brands in over 50 markets worldwide. We have been using the same framework to evaluate consumer insights since we first introduced the BrandZ™ brand building platform in 1998 which allows historical understanding of the change in brand equity.

What’s the BrandZ™ benefit?

The BrandZ™ methodology produces important benefits for two broad audiences.

- Members of the financial community, including analysts, shareholders, investors and C-suite, depend on BrandZ™ for the most reliable and accurate brand value information available.

- Brand owners turn to BrandZ™ to more deeply understand the causal links between brand strength, sales and profits, and to translate those insights into strategies for building brand equity and fuelling business growth. Since we have been using the same framework to measure these insights, this enables historical and cross-category comparisons.

Eligibility Criteria

Brands ranked in the BrandZ™ Top 75 Most Valuable Indian Brands 2019 meet one or more of these eligibility criteria:

- The corporate parent is listed on a stock exchange in India.

- The brand originated in India and its corporate parent is listed on a recognized stock exchange.

- The brand is privately owned, but its complete financial statements are publicly available.

- Indian unicorns have their most recent valuation publicly available.
One of humanity’s greatest recent achievements was successfully sequencing our own genome in 2003, revealing the key building blocks of what makes us each unique.

The BrandZ™ Brand Genome visualises your brand’s “genome” on a page, with all the genome sequence measures providing an instant overview of your brand.

The ultimate tool for a new business pitch and a lot more...

Brand Genome is a unique BrandZ™ tool, exclusive to WPP. It’s free, available 24/7 and takes just seconds to create.

Visit http://genome-measures.wpbrandz.com/ where you will be able to find out about each of the BrandZ™ measures, what they are, how they are calculated and how you can access a report which contains the measure.

To download a sample genome map visit: http://wppwrap.com/bg.pdf
BrandZ™ tools diagnose brand strengths and weaknesses

Based on unique insights derived from our proprietary BrandZ™ database, we have created an ever-expanding library of tools for building and sustaining valuable brands. These tools are only available via your WPP agency.

**Building Brand Equity**

- **Vq**  Vitality Quotient
  Diagnose a brand’s health based on five elements that are proven to grow brand value: purpose, innovation, communication, brand experience, and love.

- **Cz**  CharacterZ
  This innovative deck allows you to diagnose brand character and delve into the dynamics, clarity and consistency of a brand’s personality.

- **Pd**  PitchDoctor
  Everything you need to know about your brand’s strengths, weaknesses, opportunities and threats in one easy-to-digest page.

- **St**  StoryTeller
  An interactive data visualization tool to allow anyone to create story-led insights on how to build and maintain brand equity.

- **Rz**  RepZ
  Maximize brand and corporate integrity using four key factors to drive reputation, success, fairness, responsibility and trust.

- **Tr**  TrustR
  Consumer trust and advocacy are both important for brand growth but the combination of the two is the real sweet spot. TrustR examines this relationship in detail.

- **Iz**  InnovationZ
  Evaluate a brand’s perceived innovative power, what drives it and why it’s important. Discover sector-relevant real-time innovation and startup ideas, sourced via the exclusive Springwise global network of spotters.

- **Sz**  SocialZ
  A real-time social media analytics dashboard that allows you to take a deep dive into the world of real-time consumer sentiment around the world.

- **Wz**  WebZ
  Analyze how traffic is driven to a brand’s website, understand audience demographics and gain insights into viewer trends.

- **Vp**  CelebrityZ
  Evaluate the fit between brands and a celebrity or social influencer.

**BrandZ™ Genome Mapping – The Science Behind Our Art**

**BrandZ™** Top 75 Most Valuable Indian Brands 2019
We wrote the book
BrandZ™ The Ultimate Resource for Brand Knowledge and Insight

Our BrandZ™ country reports contain unparalleled market knowledge, insights, and thought leadership about the world’s most exciting markets. You’ll find, in one place, the wisdom of WPP brand building experts from all regions, plus the unique consumer insights derived from our proprietary BrandZ™ database.

If you’re planning to expand internationally, BrandZ™ country reports are as essential as a passport.

BrandZ™ Top 100
Most Valuable Global Brands 2019
brandz.com/region/global

BrandZ™ Top 75 Global Retail Brands 2019
brandz.com/region/retail

BrandZ™ Top 75 Most Valuable UK Brands 2019
brandz.com/region/uk

BrandZ™ Top 50 Most Valuable Italian Brands 2019
brandz.com/region/italy

BrandZ™ Top 50 Most Valuable US Brands 2019
brandz.com/region/us

BrandZ™ Top 50 Most Valuable German Brands 2019
brandz.com/region/germany

BrandZ™ Top 50 Most Valuable French Brands 2019
brandz.com/region/france

BrandZ™ Top 50 Most Valuable Australian Brands 2019
brandz.com/region/australia

BrandZ™ Top 30 Most Valuable South African Brands 2019
brandz.com/region/south-africa

BrandZ™ Top 30 Most Valuable Dutch Brands 2019
brandz.com/region/netherlands

BrandZ™ Top 75 Most Valuable Indian Brands 2019
brandz.com/report/india/2019

BrandZ™ Top 75 Most Valuable Latin American Brands 2018
brandz.com/report/latin-america/2018

BrandZ™ Top 50 Most Valuable Latin American Brands 2018
brandz.com/report/latin-america/2018

BrandZ™ Top 30 Most Valuable Indonesian Brands 2019
brandz.com/report/indonesia/2019

BrandZ™ Top 30 Most Valuable Spanish Brands 2019
brandz.com/report/spain

BrandZ™ Top 30 Most Valuable South African Brands 2019
brandz.com/report/south-africa

BrandZ™ Top 30 Most Valuable Dutch Brands 2019
brandz.com/report/netherlands

BrandZ™ Top 75 Most Valuable UK Brands 2019
brandz.com/region/uk

BrandZ™ Top 50 Most Valuable Italian Brands 2019
brandz.com/region/italy

BrandZ™ Top 50 Most Valuable US Brands 2019
brandz.com/region/us

BrandZ™ Top 50 Most Valuable French Brands 2019
brandz.com/region/france

BrandZ™ Top 50 Most Valuable German Brands 2019
brandz.com/region/germany
In-depth brand-building intelligence about today’s China

The opportunity to build brands in China is greater than ever. But so are the challenges.

The fastest growth is happening deep in the country, in less well-known cities and towns. Consumers are more sophisticated and expect brands to deliver high-quality products and services that show real understanding of local market needs.

Unmasking the Individual Chinese Investor
This exclusive report provides the first detailed examination of Chinese investors, what they think about risk, reward and the brands they buy and sell. This will help brand owners worldwide understand market dynamics and help build sustainable value.

The Power and Potential of the Chinese Dream
“The Power and Potential of the Chinese Dream” is rich with knowledge and insight, and forms part of a growing library of WPP reports about China. It explores the meaning and significance of the “Chinese Dream” for Chinese consumers, as well as its potential impact on brands.

The Chinese Golden Weeks in Fast Growth Cities
Using research and case studies, the report examines the shopping attitudes and habits of China’s rising middle class and explores opportunities for brands in many categories.

The Chinese New Year in Next Growth Cities
The report explores how Chinese families celebrate this ancient festival and describes how the holiday unlocks year-round opportunities for brands and retailers, especially in China’s lower tier cities.

WPP has been in China for over 40 years. We know the Chinese market in all its diversity and complexity. This experience has gone into our series of BrandZ™ China reports. They will help you avoid mistakes and benefit from the examples of successful brand builders.
Hi, I’m RoZie, the BrandZ™ Chatbot.

Ask me about brands. I can answer your questions—quickly

RoZie is here to answer all your questions about brands, brand value, client leaders and brand growth.

You can ask RoZie questions about the most valuable global brands from the BrandZ™ Top 100 2019 report and RoZie will be able to answer them for you, in an instant, by using Artificial Intelligence.

Unlike most chatbots, which are either text-based or voice-based, RoZie can do both.

To find out more about RoZie, please visit rozie.wppbrandz.com where you will be able to access:

- The recently launched RoZie text-based chatbot
- A full list of FAQs, hints & tips and other resources
- RoZie for Amazon Echo / Dot download instructions
- Current information about the latest updates

The text-based RoZie can be accessed via Rozie.wppbrandz.com where you will be able to type a question to get a response.

What is Amazon’s performance this year?

Amazon is positioned at number 1 with a value of $315,505 million.

The voice-based RoZie can be accessed by downloading the Alexa skill for your Amazon Echo / Dot device. You will be able to ask a question to get your answer.

RoZie, who is the WPP global client leader for Unilever?

The WPP global client leader for Unilever is Peter Dart.

RoZie is constantly learning. Check rozie.wppbrandz.com regularly, and RoZie will help you keep your own brand knowledge up-to-date.

Chat with RoZie on rozie.wppbrandz.com
These companies contributed knowledge, expertise, and perspective to the report.
VMLY&R is a global brand experience agency that harnesses creativity, technology, and culture to create connected brands. The agency has about 7,000 employees worldwide with principal offices in Kansas City, New York, London, Sao Paulo, Shanghai, Singapore and Sydney. Wavemaker, part of GroupM, is a new global agency delivering transformative solutions through media, content and technology for some of the biggest brands. Wunderman Thompson is a creative, data and technology agency built to inspire growth for its clients. Headquartered in New York, the agency provides end-to-end solutions through creative, data, commerce, consulting and technology services at a global scale. Superunion is a next-generation brand agency built on a spirit of creative optimism. We believe in the power of creativity to improve the future of people and organizations. We are experts in brand strategy, design, communications and brand management. With 750 people in 16 countries, we work with the world’s most iconic brands, including BBC, Coca-Cola, Dail, FIFA, Izu, Ford, Nestlé, Kapal Api, Baul, Swarovski, Deuxox, OVO, Facebook, Aylrooom, Zalora, and Lazada. We are the world’s most awarded brand agency and bring a passion for ideas to all our clients.

Ogilvy
Ogilvy has been producing iconic, culture-changing marketing campaigns since the day its founder David Ogilvy opened up shop in 1948. Today, Ogilvy is an award-winning integrated creative network that makes brands matter for Fortune Global 500 companies as well as local businesses across 139 offices in 83 countries. The company creates experiences, design, and communications that shape every aspect of a brand’s needs through six core capabilities: Brand Strategy, Advertising, Customer Engagement and Commerce, PR and Influence, Digital, Transformation, and Partnerships.

Wunderman Thompson
Wunderman Thompson is a creative, data and technology agency built to inspire growth for its clients. Headquartered in New York, the agency provides end-to-end solutions through creative, data, commerce, consulting and technology services at a global scale. Ogilvy
Ogilvy has been producing iconic, culture-changing marketing campaigns since the day its founder David Ogilvy opened up shop in 1948. Today, Ogilvy is an award-winning integrated creative network that makes brands matter for Fortune Global 500 companies as well as local businesses across 139 offices in 83 countries. The company creates experiences, design, and communications that shape every aspect of a brand’s needs through six core capabilities: Brand Strategy, Advertising, Customer Engagement and Commerce, PR and Influence, Digital, Transformation, and Partnerships.

WPP
We help build valuable brands
WPP is a creative transformation company. We build better futures for our clients through an integrated offer of communications, experience, commerce and technology.

CVL Srinivas
Country Manager, India
CVL.Srinivas@wpp.com

Juliana Yeh
Head of Corporate Communications, APAC
Juliana.Yeh@wpp.com

For further information about WPP, our offer and our companies worldwide, please visit: www.wpp.com or contact:

David Roth
CEO The Store, WPP EMEA and Asia
David.Roth@wpp.com
KANTAR

Kantar is the world’s leading data, insights and consulting company. We understand more about how people think, feel, shop, share, vote and view than anyone else. Combining our expertise in human understanding with advanced technologies, Kantar’s 30,000 people help the world’s leading organizations succeed and grow.

To learn more about how to obtain valuable insights applicable to all business areas contact:

Preeti Reddy
CEO, South Asia, Insights Division - Kantar
Preeti.Reddy@kantar.com

Vishikh Talwar
Chief Client Officer, Insights Division - Kantar
Vishikh.Talwar@kantar.com

Amanjit Singh
Communications Director, South Asia, Insights Division - Kantar
Amanjit.Singh@kantar.com

You can also keep updated on the latest news and studies from the Kantar network through our portal: kantar.com or twitter.com/kantar

The consumer viewpoint is derived from the BrandZ™ database. Established in 1998 and constantly updated, this database of brand analytics and equity is the world’s largest, containing 3.7 million consumer interviews about more than 165,000 different brands in over 50 markets.

For further information about BrandZ™ contact any WPP Group company or:

Doreen Wang
Global Head of BrandZ™
Kantar
+1 212 548 7231
Doreen.Wang@kantar.com

Elspeth Cheung
Global BrandZ™ Valuation Director
Kantar
+44 (0) 207 126 6174
Elspeth.Cheung@kantar.com

Martin Guerrieria
Global BrandZ™ Research Director
Kantar
+44 (0) 207 126 6073
Martin.Guerrieria@kantar.com

The brand valuations in the BrandZ™ Top 75 Most Valuable Indian Brands 2019 are produced by Kantar using market data from Kantar, along with Bloomberg.

Bloomberg

The Bloomberg Professional service is the source of real-time and historical financial news and information for central banks, investment institutions, commercial banks, government offices and agencies, law firms, corporations and news organizations in over 150 countries. (For more information, please visit www.bloomberg.com)
WPP Company Brand Building Experts

These individuals from WPP companies provided additional thought leadership, analysis and insight to the report.
These individuals created the report, providing research, valuations, analysis and insight, editorial, photography, production, marketing and communications.

With special thanks and appreciation to:
Richard Ballard, Sheila Campbell, Maria Cortina, Sarah Cousins, Tuhin Dasgupta, Kimberley Jane Fitzsimmons, Nikhil Mall, Anthony Marris, Deeyshim Murad, Deepa Pai, and Vinay Sharma