Science Journal of Business and Management
2016; 4(5): 165-171
http://www.sciencepublishinggroup.com/j/sjbm
doi: 10.11648/j.sjbm.20160405.14
ISSN: 2331-0626 (Print); ISSN: 2331-0634 (Online)

Assessing Brand Equity and Customer Satisfaction as Tools for Profit Optimization in Nigeria

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To cite this article:

Orji Marcus Garvey, Akhimien Emmanuel, Solomon Abba Boman, Patience Uloaku Ikegwuiro. Assessing Brand Equity and Customer Satisfaction as Tools for Profit Optimization in Nigeria. *Science Journal of Business and Management*. Vol. 4, No. 5, 2014, pp. 165-171. doi: 10.11648/j.sjbm.20160405.14

Received: September 26, 2014; **Accepted**: October 5, 2014; **Published**: September 21, 2016

Abstract: Brand equity is an intangible value that accrues to a company as a result of its successful efforts to establish a strong brand. Customer satisfaction and brand equity are such relevant aspects of marketing's contribution to the firm's profitability. This is because these assets assist the marketing manager to study the markets and they give the firm an idea of how profits are generated, which ultimately lead to the firm's growth. This study has the objective of assessing Brand equity and customer satisfaction as tools for profit optimization in Nigeria with emphasis on two major Bottling Companies. The study is a survey research, both primary and secondary sources of data were applied, and formulated hypotheses tested using Kendal coefficient of concordance. The findings of the study revealed that there is a relationship between brand equity and customer satisfaction and Nigerian companies' performances, the companies promotional activities have effect on customer's level of product satisfaction, and their marketing activities directly optimize profitability. The study therefore recommended that Companies in Nigeria should improve their brand slogan, if possible translate it to local Nigerian languages, and should supplement their traditional advertising and promotion with among other things brand contacts, such as entertainment based retail destination to capture the impulse of youths who are larger in population in order to increase consumption, and optimize profit, also should constantly embark on Brand inventory, as brand inventory helps to suggest what consumers current perceptions may be based on.

Keywords: Brand Equity, Customer Satisfaction, Profit Optimization

1. Introduction

Brand equity and consumer satisfaction are foremost among the most valuable but intangible marketing assets a firm can have and these constructs have continued to be important subject matters of research in marketing. Over the years, the need for measuring impact is intensified as firms feel increasing pressure to justify their marketing activities link to shareholder value. It is important to know that marketing actions, such as packaging, brand name, density of the distribution channel, advertising, permanent exhibitions, sponsoring, press bulletins among others can help build long term assets or positions such as brand equity and customer satisfaction. And these assets can be leveraged to optimize profitability and shareholder value (Abdulkareem, 2009).

Also, the factors that determine the essence of a firm's capabilities are the organizational processes where capabilities are embedded, and the position the firm has gained (for example, assets endowment). From this perspective, the marketing factors that determine whether the firm has a competitive edge result from the marketing assets, such as customer satisfaction and brand equity (i.e. marketing positions) that it has generated.

Kotler and Keller (2006) and Uko (2007) describe customer satisfaction as "a positive post-purchase and/or post-consumption feeling of contentment that the consumer has when he realizes that his purchase and/or consumption experience or his post-service use experience has met his prior expectations." They also defined brand equity as "the market power, economic growth, and financial value inherent in the goodwill and reputation that a well-established brand name has built up over the period of its existence."

The study of brand equity can be approached from two perspectives, from the perspective of the consumer and from the perspective of the firm. However, in this research, we will study brand equity (as well as the other constructs) from the perspective of the firm. Studying brand equity from the perspective of the firm generally involves the use of observed market data to assess the brand's financial value to the firm. Customer satisfaction has been found to increase the likelihood of customer resolution to purchase a product or brand more often (that is brand loyalty) which causes the firm's brand equity to grow and ultimately leads to optimization of profit.

1.1. Statement of the Problem

Contemporary marketing has to face some challenging situations that the new business environment brings with it. One of them is the evolution of the business atmosphere from mass production (Arthur, 2012) to the positive feedback economy known as the increasing returns as well as that of knowledge processing. The aspect of increasing returns has to do with the operational level that marketing takes up in the organization (Ambler 2010), while knowledge-processing has to do with the rising importance of short-term profits to the board and top management (Webster, 2003). In the past years, firms wondered how much money is spent to implement the strategic plans of the firm and implement programs oriented to reduce inputs. In recent times however, firms have begun to wonder how much money is generated, how output can be expanded (Hamel and Prahalad, 2009) as well as look for the generation of cash flow. In order for management to determine how to improve performance, the market has to be studied, particularly the customer's reactions to the firm's product. Yet, majority of business firms do not follow this logic.

As marketing is the link between firms and markets (customers), its organizational processes, position, and path give firms an idea of how profits come by. Consequently, marketing managers have to develop tools to quantify marketing contribution to the firm's growth and optimize profits. Customer satisfaction and brand equity are such relevant aspects of marketing's contribution to the firm's profitability. This is because these assets assist the marketing manager to study the markets and they give the firm an idea of how profits are generated, which ultimately lead to the firm's growth. Webster (2003) and Amber (2010) conducted empirical research on the link between marketing assets or positions and firm performance. There is, however dearth of studies that focus on the impact of consumer satisfaction and brand equity on the profitability of food and beverages companies such as Nigerian Bottling Company (NBC) and Seven Up Bottling Company Plc. This study fills that gap.

1.2. Research Questions

This research is designed to address the following questions:

1. Is there any relationship between brand equity and customer satisfaction, and profit optimization of Bottling Companies in Nigeria?
2. Is there any relationship between the marketing activities of Bottling Companies in Nigeria and profit optimization?

1.3. Objectives of the Study

The primary objective of this study is to determine whether marketing assets, such as brand equity and customer satisfaction, have a positive impact on the company's profit optimization with particular emphasis on Bottling Companies in Nigeria. Within this framework the study seeks specifically to:

(1) Find out whether there is any relationship between brand equity and customer satisfaction, and profit optimization of Bottling Companies in Nigeria.

(2) Ascertain the relationship between the marketing activities of Bottling Companies in Nigeria and their profit optimization efforts.

1.4. Research Hypotheses

The following research hypotheses have been formulated for validation in line with the research questions;

HO_1. There is no relationship between brand equity and customer satisfaction, and profit optimization of Bottling Companies in Nigeria.

HO_2. There no relationship between the marketing activities of Bottling Companies in Nigeria and profit optimization.

1.5. Scope of the Study

This research study is limited both in content and broad base for the fact that it is a case study. It covers how marketing assets such as brand equity impact on the company's profit optimization efforts. The study focuses on customers and staff of two major Bottling Companies in Nigeria.

2. Literature Review

2.1. Conceptual and Theoretical Framework

2.1.1. Brand Equity

Brand Equity is an intangible asset that depends on associations made by the consumer. Its value is based on how much a customer is aware of a brand and is built-up in a brand over the period of its existence. The brand can add significant value when it is well recognized and has positive associations in the mind of the consumer. This concept-namely, the positive associations of the brand in the mind of the consumer, is what we refer to as Brand equity.

Kotler and Keller (2006) define Brand Equity as the added value endowed to product and services. This value may be reflected in how consumers think, feel, and act with respect to the brand, as well as the prices, market share, and profitability that the brand commands for the firm.

Mottram (1994) opined that brand equity is the store house of future profits which result from past marketing activities. According to Uko (2007), Brand equity is the market power, economic growth, and financial value inherent in the goodwill and reputation that a well-established brand name has built up over the period of its existence. For our purpose, brand equity is an added value made over time as a result of goodwill and general acceptance of 7 up and Coca cola products in Nigerian soft drink market.

2.1.2. Customer Satisfaction

Customer satisfaction aims at satisfying the desires of the consumer (Onu, 2000). Satisfaction is a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance or outcome in relation to his or her expectations. If the performance matches the expectations, the customer is satisfied. But if the performance exceeds expectations, the customer is highly satisfied or delighted (Kotler & Keller, 2006). High satisfaction or delight created an emotional bond with the brand or Company and not just a rational preference, like Pepsi cola and Coca cola coke consumers. This result to increase sales that optimize profit.

2.1.3. Profit Optimization

Profit as generally understood, is the difference between the total expenses incurred in producing or acquiring a commodity and the total revenue accruing from sales. This difference may be expressed in a return on capital, the total profit over a year being related to the amount of capital employed. To optimize profit is to gain the highest expected profit from an investment (Dereck, 2001).

2.1.4. Theoretical Framework

This research study lays emphasis on consumer based theory of brand equity. As Aaker (1990) postulated; a brand is said to have positive customer-based brand equity when consumers react more favourably to a product and the way it is marketed when the brand is identified as compared to when it is not. The key ingredient to this postulation being that brand equity arises from differences in consumer response. If no differences occur, then the brand name product can essentially be classified as commodity or generic version of the product. As it is the case of Pepsi cola, Coca cola coke and Seven up.

Aaker (1991) described Brand equity as an intangible Value that accrues to a company, as a result of its successful efforts to establish a strong brand. He theorized that the value of a company's brand equity can be calculated by comparing the expected future revenue from the branded product with the expected future revenue from an equivalent non-branded product. According to Aaker (1990), this calculation is best an approximation. Thus, brand equity permits companies to charge premium prices for products and services, contributing to increased profit margins. Brand equity is therefore a valuable asset that companies invest huge amounts of money to develop. Furthermore, Aaker (1991) argued that Brand equity can be positive or negative. Positive Brand equity is created by effective promotion and consistently meeting or exceeding customer thoughts, while Negative brand equity is usually a result of bad management. It can be measured by surveys in which consumers indicate that a discount is needed to purchase the brand over the generic product.

2.2. Branding Strategies

The branding strategy for a firm reflects the number and nature of common and distinctive brand elements applied to the different products sold by the firm (Kotler and Keller 2006). In other words, devising a branding strategy involves deciding the nature of new and existing brand elements to be applied to new and existing products. According to Kotler and Keller (2006), the decision as to how to brand new products is especially critical. Thus, when a firm introduces a new product, it has three main choices.

(a) It can develop new brand elements for the new product.
(b) It can apply some of its existing brand elements.
(c) It can use a combination of new and existing brand elements.

When a firm uses an established brand to introduce a new product, it is, called a brand extension. The first branding strategy decision is whether to develop a brand name for a product. Today branding is such a strong force that hardly anything goes unbranded. When a firm decides to brand its products or services, it must then choose which brand names to use. According to Onu (2000) and Kotler and Keller (2006) four brand-name strategies are often used.

1. Individual Brand Names: When products are of varying quality or type, marketers often use an individual brand for each item; each brand name is applied to only one product or brand. Examples include Seven up, which manufactured pepsi, 7 up, and Coca cola with coke, Sprite, fanta etc. A major advantage of an individual-names strategy is that the company does not tie its reputation to the products. If the product fails or appears to have low quality, the company's name or image is not hurt.
2. Blanket Family Name: This is where marketers who handle more than one item often use the same brand name (family-name) for all their products, e.g. General Electric, Heinz and Philips. Here, if the entire line of products has a good reputation each product can benefit from the general approval. If one product is advertised all the products that bear the family name share the benefits. In addition, well-established family name is an advantage in promoting a new product or a product line.
3. Separate Family Name: Here, each line of products has its own distinctive name and image. The advantage is

that confusion is avoided, e.g. SEARS Company produces Kenmore for appliances, Homart for major home installation.

4. Corporate Name Combined with Individual Product Names: Here, the reputation of the company generally combines with the specific image of the product. That is, the company name legitimizes and the individual name individualizes the new product e.g., NASCO wafers, NASCO cornflakes, NASCO Carpets, Kellogg's Rice Krispies, Kellogg's Raisin Brand (Onu, 2000; Kotler and Keller 2006).

2.3. Managing Brand Equity

Effective brand management requires a long term view of marketing decisions. Since consumer's responses to marketing activity depends on what they know and remember about brand, short-term marketing actions, by changing brand knowledge necessarily increases or decreases the success of future marketing actions. Additionally, a long-term view results in proactive strategies designed to maintain and enhance customer-based brand equity overtime in the face of external changes in the marketing environment and internet changes in a firm's marketing goals and programmes (Van waterschoot, 2009).

There are three major ways of managing brand equity according to Kotler and Keller (2006);

2.4. Brand Reinforcement

Since a brand is a company's major enduring asset, it needs to be carefully managed so that its value does not depreciate. Brand equity is reinforced by marketing actions that consistently convey the meaning of the brand to consumers in terms of; What product the brand represents; what core benefit it supplies, and what needs it satisfy; as well as how the brand makes those products superior and which strong; favourable and unique brand associations should exist in the minds of consumers. Reinforcing brand equity requires innovation and relevance throughout the marketing programme. Marketers must introduce new products and conduct new marketing activities that truly satisfy their target markets. The brand must not only be moving forward but doing so in the right direction. An important consideration in reinforcing brands is the consistency of the marketing support the brand receives, in terms of both amount and kind. Consistency, according to Kotler and Keller (2006) does not mean uniformity and no changes. Unless there is some change in the marketing environment, however, there is little need to deviate from a successful positioning. In managing brand equity, it is important to recognize the trade-offs between those marketing activities that fortify the brand and reinforce its meaning and those that attempt to leverage or borrow from existing brand equity to reap some financial benefits (Mizik & Jacobson, 2003). At some point, failure to reinforce the brand diminishes brand awareness and weaken brand image.

2.5. Brand Revitalization

Changes in consumer tastes and preferences, the emergence of new competitions or new technology, or any new development in the marketing environment could potentially affect the fortunes of a brand. Reversing a fading brand's fortunes requires either that it returns to its roots" and lost sources of brand equity are restored, or that new sources of brand equity are established often, the first thing to do in turning around the fortunes of a brand is to understand what the sources of brand equity were to begin with. Decisions must then be made, as to whether to retain the same positioning or create a new positioning, and if so, which positioning to adopt. Sometimes, the positioning is still appropriate, it is the actual marketing program that is the source of the problem because it is failing to deliver on brand promise. In other cases, however, the old positioning is just no longer viable and a "reinvention" strategy is necessary. According to Mizik and Jacobson (2003) in Abdukareem (2009), there is obviously a continuum involved with the revitalization strategies, with pure "back to basics" at one end and pure "reinvention" at the other end. Much revitalization combine elements of both strategies. To refresh old sources of brand equity or create new sources, two main approaches are possible;

(a) Expand the depth and/or breadth of brand awareness by improving consumer recall and recognition of the brand during purchase or consumption settings.
(b) Improve the strength, favourability, and uniqueness of brand associations making up the brand image. This approach may involve programmes directed at existing or new brand associations (Kotler and Keller, 2006).

2.6. Brand Crisis

Managers must always keep in mind that at some point in time, some kind of brand crisis will arise. In general, the more that brand equity and a strong corporate image has been established especially with respect to corporate credibility and trustworthiness – the more likely it is that the firm can weather the storm. The key to managing crisis is that consumers see the response by the firm as both swift and sincere. In terms of swiftness, the longer it takes a firm to respond to marketing crisis, the more likely it is that consumers can form negative impressions as a result of unfavourable media coverage or word of mouth communication. Second swift actions must also come across as sincere. The more sincere the response by the firm in terms of public acknowledgement of the severity of the impact on consumers and a willingness of the firm to take whatever steps are necessary and feasible to solve the crisis – the less likely. It is that consumers will form negative attributions (Kotler and Keller, 2006).

2.7. Customer Satisfaction

Customers form judgments about the value of marketing offers and make their buying decisions based upon these judgments. *Customer satisfaction* is a business term which is used to capture the idea of measuring how satisfied an enterprise's customers are with the organisation's efforts in a marketplace. Customer satisfaction is seen as a key business performance indicator. Uko (2007) suggests that the two key components of customer satisfaction are (1) customer expectation, and (2) customer perceptions regarding the extent to which their expectations are being met by the product's actual performance or service use experience. In other words, customer satisfaction with a purchase depends upon the product's performance relative to a buyer's expectations.

2.8. Benefits of High Levels of Customer Satisfaction

For customer-centered companies, customer satisfaction is both a goal and an essential factor in company success. According to Abdulkareem (2009), these companies realize that highly satisfied customers produce four major benefits for the company. First, they are less price-sensitive. Second, they show increased brand loyalty i.e. they remain customers for a longer period. Third, they buy additional products over time as the company introduces related products or improvements. Finally, they talk favorably to others about the company and its products. Consumer research suggests that satisfied customers are more likely to pay invoices on time and has also shown that high levels of customer satisfaction lead to an increase in the firm's revenue (Aaker, 1990).

Furthermore, consumer knowledge is what drives the differences that manifest themselves into brand equity and customer satisfaction. In an abstract sense, brand equity can be seen as providing marketers with a vital strategic bridge from their past to their future, from customer satisfaction to dissatisfaction (Kotler and Keller, 2006). Satisfaction only arises when a customer is aware of a product and has purchased and tasted it. Understanding consumer brand knowledge – all the different things that become linked to a brand in the minds of consumers, is thus, of paramount importance because it is the foundation of brand equity and customer satisfaction. When a customer is satisfied, he patronizes the product more and it is only when sales increase to optimum level that profit can be optimized.

2.9. Effect of Brand Equity and Customer Satisfaction on Nigerian Bottling Companies

Brand equity and customer satisfaction has impacted on bottling companies in various ways such as:

1. Brand equity results in less competition since the companies brands itself creates a difference among the soft drinks industries in Nigeria, hence consumers are wiling to pay extra for the particular brand of 7 up product and Coca cola.
2. Brand equity and customer satisfaction has helped the Companies to expand their product line such as Eva water, Five Alive, pepsi soda. The quality associated with these companies brand names has also been attributed to this new product as witnessed from patronage.
3. Brand equity and customer satisfaction has helped these companies to stimulate repeat sales because of consumer insistence on having Coca cola coke or pepsi cola.
4. Due to brand equity and customer satisfaction, the promotion of a particular brand of 7 up and Coke" products allows these companies to control the soft drink market without much emphasis on the promotion of others.

3. Methodology

This study has been designed in line with survey research using data collected from both primary and secondary sources. The secondary sources comprises of mainly text books, journals and periodicals, while primary source is only from questionnaires. The population for this study comprises of entire staff of Nigerian Bottling Company Plc makers of Coca cola coke in Nigeria and Seven up Plc makers of 7 up and Pepsi cola, estimated at over 9000. Since every member of the population can not be reached, this study selected 500 respondents using judgment random sampling, whereby the researcher uses his/her value judgment to select respondents from the population whose opinions the researcher feels relevant to make a valuable decision. Out 500 questionnaires administered, 280 was returned valid which amounts to 58% and enough to form valid opinion. The techniques employed to analyse data for this project work are the simple descriptive percentage method and Chi-square method derived from kendall coefficient of concordance. The percentage is for the comparisms of respondents that responded for or against a particular question in relation to the over all respondents expressed as a percentage in order to see the pattern of response. The Chi-square derived from kendall coefficient of concordance method is used in testing a hypothesis concerning the differences between a set of observed frequencies of a sample and a corresponding set of expected or theoretical frequencies. It is represented by the following formular:

$$W = \frac{12 \sum(\mathrm{Ri} - \check{\mathrm{R}})^2}{\mathrm{K}^2 \, (\mathrm{N}^3 - \mathrm{N})}$$

Where $\overline{K}$ = Number of Respondents; N = Number of weighted questions; R= Mean; W = Kendal coefficient of concordance.

$X^2 = K(N - 1)W$; X^2 = Chi-square

The Ninety – Five (95%) confidence level was used, Where computed value is greater than critical value at 0.05 level of significance, the null hypothesis was rejected and alternative accepted and vice versa (Siegel, 1986).

Weights were assigned as follows: Strongly Agree 4, Agree 3, Disagree 2, Strongly Disagree 1. The method used for analysis of this research is justified on the reason that, Kendal coefficient of concordance allows all relevant questions in the questionnaire to be part of the test and result.

(Seigel, 1986). This position buttressed by Siegel (1986) is also statistically straight-forward.

4. Results/Findings

Table 1. *Kendal coefficient of concordance table.*

S/no	Strongly Agree	Agree	Disagree	Strongly Disagree
weight	4	3	2	1
Q6	70	68	20	10
Q7	70	68	20	10
Q8	60	58	20	30
Q9	58	60	30	20
Q10	70	68	20	10

Source, field survey, 2014

Each cell of Respondents was multiplied by the weight assigned e.g. 70 x 4 = 280, Q Represent the question numbers in series form.

Table 2. *Kendal Coefficient of Concordance.*

S/No	Weight						
	4	3	2	1	Ri	Ri – R	$(Ri – R)^2$
1	280	204	40	10	534	-5.2	27.04
2	280	204	40	10	534	-5.2	27.04
3	240	232	40	30	542	2.8	7.84
4	232	240	60	20	552	12.8	163.84
5	280	204	40	10	534	-5.2	27.04
				Total	2696		252.8

Source, field survey, 2014.

Ri = Addition of Rows

$$R = \text{Mean} = \frac{2696}{N} = \frac{539.6}{5}$$

$$W = \frac{12\sum(Ri - \check{R})^2}{K^2\ (N^3 - N)}$$

$$W = \frac{12(252.8}{42\ (53 - 5)} = \frac{3033.6}{16(125 - 5)} = \frac{3033.6}{720} = 4.21$$

X^2 = Chi-square = K(N – 1)W = 4(5 – 1) 4.21

= 16 X 4.21 = 67.36

5. Decision

According to Siegel (1986), the decision rule is to reject the Null hypothesis and accept the alternative hypothesis if the calculated is greater than the tabulated. So based on the above, the Null Hypothesis (Ho) is hereby rejected and Alternative hypothesis accepted since the calculated X^2 (67.36) is greater than the tabulated (7.82).

Therefore, we reject Null Hypotheses at 95% confidence level (and level of significance of 0.05). This means;

1. There is a relationship between brand equity, customer satisfaction and the performance of Bottling Companies in Nigeria.
2. Promotional activities of these Companies have effect on customer's level of product satisfaction.
3. Their marketing activities directly optimize profitability.
4. Brand equity and customer satisfaction have a positive impact on the performance of the bottling Companies in Nigeria.

6. Conclusions

The study of brand equity can be approached from two perspectives, from the perspective of the consumer and from the perspective of the firm. This study considered brand equity from the perspective of the firm. Customer satisfaction has been found to increase the likelihood of customer resolution to purchase a product or brand more often, and that is brand loyalty, which causes the firm's brand equity to grow and ultimately leads to profitability. This research work draws its conclusion on the fact that the impact brand equity and customer satisfaction on the performance of Bottling Companies in Nigeria seems to be obvious based on the impressive patronage of their products by consumers, especially Coca cola coke, pepsi cola and 7 up which consumptions has even become habitual to some people in Nigeria to the extent that they can not eat without them.

7. Limitations

There were some limitations in this study which may need to be addressed in future research. One of the limitations of the study is the low response rate, which unfortunately lessens the generalisability of the findings to the entire population of Nigerian soft drink consumers. Future research works could focus on evaluating the various tools that can be used to measure the efficiency of the Nigerian Bottling companies marketing programmes and marketing assets

Recommendations

Based on the findings from the research work, the following recommendations are made;

1. A powerful but sometimes overlooked brand element is slogans. Like brand names slogans are an extremely efficient means to build brand equity. Bottling companies in Nigeria should improve their brand slogan, if possible translate it to local Nigerian languages.
2. The companies should supplement their traditional advertising and promotion with among other things brand contacts, such as entertainment based retail destination to capture the impulse of youths who are larger in population to increase consumption, and optimize profit.
3. The companies should constantly embark on Brand inventory. Brand inventory helps to suggest what consumers current perceptions may be based on.

Appendix

Questionnaire

Section One

Please mark "X" against your appropriate choice

1. Sex: Male [ ] Female [ ]
2. Marital Status: single [ ] Married [ ]
3. Qualification: Master Degree [ ] B.sc [ ] Diploma [ ] School cert. [ ]
4. Age: 20 – 30 years [ ] (b) 31-40 years [ ] (c) Above 40 years [ ]
5. Length of service: (a) 1-5 yrs [ ] 6-10 years [ ] (c) 11-15 years [ ]
6. above 15 years [ ]

Section Two

Please indicate the extent of your views by answering the following and selecting either of the alternatives.

Just mark "X" against your choice. Strongly Agree = SA, Agree = A, Undecided = UD, Disagree = D, Strongly disagree= SD

Table A1. *Questionnaire table.*

S/No	Questions	SA	A	UD	D	SD
6	Product Brand equity can translate into profitable assets?					
7	There is a relationship between brand equity and customer satisfaction?					
8	Your Company's promotional activities have effect on customer's brand preference.					
9	Your Company's Marketing activities have an effect on customer's level of product satisfaction					
10	Your Company's marketing activities directly optimize profit?					

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