ISCTE Business School
Instituto Universitário de Lisboa

HOW REBRANDING AFFECTS THE BRAND EQUITY OF A PRIVATE LABEL BRAND

Rita Meireles Alves Tamagnini Faria

Dissertation submitted as partial requirement for the conferral of

Master in Management

Supervisor:
Prof. Rui Vinhas da Silva, Associate Professor, ISCTE Business School, Marketing, Operations and Management Department

Co-supervisor:
Prof. Catarina Marques, Ph.D., Assistant Professor, ISCTE Business School, Quantitative Methods Department

September 2018

ISCTE Business School
Instituto Universitário de Lisboa

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- Spine -

Acknowledgements

This dissertation not only represents a contribution to the path I intend to follow as a professional, but also marks the end of a very special era. Its elaboration would not have been possible without the support of those around me. A huge thank you to everyone involved:

To my supervisors, Professor Rui Vinhas da Silva, for being a source of knowledge and inspiration, and Professor Catarina Marques for being incredibly supportive and always being available to help.

To my incredible team at SONAE, who were invariably willing to help and support me. It was a pleasure working with you, you provided me with the best first-job experience anyone could ask for and for that I am incredibly grateful.

To my friends, for supporting me and providing much needed moments of relaxation. A special thank you to Luísa and Maria, your support and ability to make me laugh in any situation made this process a million times better. I'm incredibly grateful to have done this with you.

To my family, who followed my academic life from the beginning and always supported it. To my father, thank you for always being a comic relief and never doubting me. To my grandparents, you will always be part of everything I do and I wish all of you were here to read this.

Last, but certainly not least, a very special thank you to my mother for being an incredible woman and huge inspiration to who I want to be as a person and a professional. Thank you for your always investing in me and my education, this is for you.

Abstract

Private label brands have evolved from being "unbranded" alternatives to receiving significant branding attention, as was the case of SONAE MC's brand Continente. After identifying the need to create a coherent image that catered the needs of its brand tiers and generated emotional attachment with the consumers, Continente underwent a rebranding process to update its image. Rebranding exercises require considerable investments and may jeopardize previous perceptions of the brand. Thus, they should be monitored and evaluated. The purpose of this study is, therefore, to understand the effects that rebranding had on Continente's brand equity and its constructs: brand awareness, brand associations, perceived quality and brand loyalty.

A questionnaire was conducted to 466 shoppers who expressed their perceptions of the brand's image before and after its rebranding. When analysed altogether, brand equity constructs have not suffered significant alterations, meaning that previously existing brand equity has successfully been transferred onto the new brand, however, new brand equity has not yet been created. Consumers do still associate Continente's image with previous identity, however, their ability to easily identify the various brand tiers has improved with the new image. Consumers associate the rebranded image with being "innovative" and "original" and describe the previous image as "inexpensive" and "trustworthy". Brand loyalty and perceived quality are the factors that relate the most to consumers' perceptions of the brand before its rebranding. Results also emphasize the importance of time and continuity. Continuously subjecting consumers to the brand's new identity is essential to rebranding success.

This study contributes to the brand management literature by combining three important concepts, private labels, rebranding and brand equity, supporting them with a specific case.

Keywords: Private label brand, rebranding, brand equity

JEL Classification System:

M31 – Marketing;

M37 – Advertising

Resumo

As marcas próprias evoluíram de "marcas brancas" para alternativas equiparadas às marcas tradicionais, como foi o caso da marca Continente da SONAE MC. Depois de ser identificada a necessidade de criar uma imagem coerente e aplicável às várias sub-marcas que melhorasse a ligação emocional com os consumidores, o Continente passou por um processo de *rebranding*. Exercícios de *rebranding* exigem investimento e podem comprometer associações anteriormente construídas pela marca. Assim, devem ser acompanhados e avaliados. O objetivo deste estudo é, portanto, compreender os efeitos que o *rebranding* teve no *brand equity* da marca através dos seus constructos: reconhecimento, associações, qualidade percebida e fidelidade.

466 clientes foram questionados e expressaram suas perceções sobre a imagem da marca antes e depois do seu *rebranding*. Quando analisados em conjunto, os construtos de *brand equity* não sofreram alterações significativas, demonstrando que o *brand equity* já existente foi transferido com sucesso para a nova marca, embora novo *brand equity* ainda não tenha sido criado. Os consumidores ainda associam a imagem do Continente à identidade anterior, no entanto, a capacidade de identificar facilmente as várias sub-marcas marca melhorou significativamente. Os consumidores consideram a imagem atual "inovadora" e "original" e a imagem anterior "acessível" e "de confiança". A lealdade à marca e a qualidade percebida são os fatores que mais se relacionam com as perceções dos consumidores sobre a marca antes do seu *rebranding*. Os resultados também enfatizam a importância do tempo e da continuidade. Sujeitar continuamente os consumidores à nova identidade da marca é essencial para o sucesso do *rebranding*.

Assim, este estudo contribui para a literatura da gestão de marca, combinando três conceitos importantes (marcas próprias, *rebranding* e *brand equity*) e suportando-os com um caso específico.

Palavras-Chave: Marcas próprias, rebranding, brand equity
Sistema de Classificação JEL:
M31 – Marketing;
M37 - Advertising

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1.3. Abbreviations Index

Abbreviation	Meaning
PLB	Private Label Brands
SKU	Stock Keeping Units
NB	Name Brands
FBBE	Firm-Based Brand Equity
CBBE	Consumer-Bases Brand Equity
PCA	Principal Component Analysis

2. Introduction

Over time, private label brands (PLB) have witnessed an impressive evolution in terms of geographical proliferation, product category expansion and market share growth (Cuneo *et al*., 2012). Its progress has been so relevant that brands once known as low-price/low-quality, commodity-exclusive now require especial branding attention (Nielsen, 2014; Sutton-Brady *et al*., 2017), as was the case of Continente.

Continente, a PLB owned by Continente (SONAE's distribution retailer), identified the need to update its brand image which led to the implementation of a rebranding strategy. The concept of rebranding, included in branding literature, is a way of maintaining relevance is the market (Miller *et al.*, 2014) by transforming its name, visual identity or positioning to meet the needs and requirements of the business context (Stuart and Muzellec, 2004; referred by Muzellec and Lambkin, 2006). Depending on the depth of the rebranding, it implies considerable investments, with no success guaranteed.

Continente's rebranding arose as a need to create a coherent, comparable and attractive brand image that conveyed and emotional connection with the consumer. It involved the transformation of its visual identity and packaging throughout all sub-brands and brand tiers. Considering the significant investment, it is essential for rebranding outcomes to be evaluated. This evaluation can be made through several perspectives, however, for the purpose of this study, a consumer-based point of view will be considered.

2.1. Objectives

Considering this context, the overall research objective of this study is to understand the rebranding's effect Continente's brand equity through a consumer-based point of view. More specifically, this study aims at understanding how:

- Overall brand equity was affected by the rebranding
- Brand awareness was affected by the rebranding
- Brand associations were affected by the rebranding
- Perceived quality was affected by the rebranding
- Brand loyalty was affected by the rebranding

- Past brand equity dimensions affect present ones

In order to materialize these objectives, quantitative research methods are used, and a literature review was developed including an exploration of PLB proliferation and characteristics, rebranding literature and brand equity literature.

2.4. Thesis Structure

In order to accomplish the objectives above, this dissertation is divided into 6 chapters:

1. **Introduction** – Presents an overview of the relevance of the theme considering its context as well as the research objectives. Furthermore, it presents the thesis' structure;
2. **Research Context** – Presents a background context for the case in question, exploring the SONAE and Continente brands and explaining the need, development, and implementation of the rebranded version of the brand;
3. **Literature Review** – Presenting a relevant theoretical background which provides the necessary information about each one of the "macro-themes": PLB, rebranding and brand equity;
4. **Conceptual Framework –** Presents an explanation of each one of the constructs, the research hypotheses and a conceptualization of the model used;
5. **Methodology -** Presenting an explanation for the chosen methodologies and research approaches used in order to reach the main research objectives;
6. **Data Analysis** – Presentation of the data processing and analysis resulting from the quantitative research methods;
7. **Conclusions** – Conclusion an discussion of the previously mentioned results, presentation of the main research limitations as well as the identification of future research suggestions.

3. Research Context

During the last year of the MSc in Management, I had the opportunity of joining SONAE MC's "Contacto" programme internship. I worked in the communications department alongside the brand development team, which instigated my interest in Continente's private label brand and its branding.

3.1. SONAE, Continente and Its Brands

SONAE (Sociedade Nacional de Estratificação), founded in August of 1959, started as a processed wood business which specialized in laminated panelling. Over time, the SONAE group grew, and it currently represents a multinational company, with a wide business portfolio:

- SONAE MC represents the food retail business as well as health and wellness;
- SONAE S&F is SONAE's sports and fashion retail business;
- Worten represents the electronics retail business;
- SONAE RP (Retail Properties) specializes in managing real estate;
- SONAE FS represents SONAE's financial services businesses;
- SONAE IM specializes in retail and telecommunications' technology;
- SONAE SIERRA is an international company, which manages the shopping centre businesses;
- And finally, NOS is the main representation of the telecommunication sectors in SONAE.

Currently operating in 91 countries, SONAE has created a very strong culture based on integrity, ambition, corporate responsibility, cooperation and efficiency, all with a strong focus on innovation. Although presently contemplating a very wide collection of brands, Continente may have special relevance for SONAE, since it was the first hypermarket chain operating in Portugal. Recently considered the distribution brand with the best reputation in Portugal by Marktest Reptation Index (MRI), open for the first time in December of 1985, Continente currently represents not only the retail and distribution brand but also its private label brand with the same name.

Continente (the PLB), launched in 1991, has made its way to a successful brand and has developed equally strong values. Its mission is to be the leading food retail Portuguese brand, offering a wide variety of high quality products at the best prices, whilst acting ethically and guarantying sustainability throughout the supply chain. The brand bases its emotional values on being a close, open, sustainable, inspiring and exciting brand and its functional values on guarantying the best price, assortment, quality, and convenience.

Awarded for the 16th consecutive year as a *Marca de Confiança* (trustworthy brand), Continente's values are kept in mind every step of the way, from product development to shopping experience. Product development is a crucial part of guarantying consumer satisfaction and brand growth. The brand's product development is certified by ISO 9001:2015 which ensures the control and safety of all steps in the process. Whilst the procurement team certifies the best products from the ideal partners (from 20 different countries), the quality team certifies microbiological, sensorial and performance tests are conducted, and the design team creates the best possible image and packing for each product.

These efforts have generated very significant results. In the last year, 95.7% of Continente (retailer)'s customers have bought at least one Continente (PLB) product. Simultaneously, 4 out of 10 sold products are private label (source: NIELSEN Market Track). Continente (PLB) currently has 27.7% of the market share, with a 1.3% growth over last year - the most significant out of all retailers (Source: Homescan – YTD week 28). Presently, Continente (PLB) has around 4k products of which more than 270 are innovations.

This need to follow the market's trends and cater to consumers' needs has lead Continente to create several brand tiers and segments:

- **É** (218 SKUs): with the best offer in terms of price and simplest product features, É represents an economy tier;



Figure 1 - É products

- **Continente** (2.426 SKUs): the mainstream brand with the most in-store representation, Continente offers the best price-quality ratio, aiming for same (or higher) quality over the category leader, at a lower price.
    - **ECO**: although not a sub-brand/brand tier, the Eco segment arose on the idea of creating sustainable products and reducing environmental impact.
    - **Kids**: this segment emerged as a way of attractive the younger clients and is based on a licensing partnership with Cartoon Network.



Figure 2 - Continente's products

- **Continente Equilíbrio** (186 SKUs): representing a healthy-living tier, Continente Equilíbrio's products have more balanced nutritional values.



Figure 3 - Continente Equilíbrio's Products

- **Continente Seleção** (108 SKUs): based on an especially careful and demanding procurement product choice, which guarantees unique features such as the best ingredients, production procedures and origins, Continente Seleção offers a top quality range of products.



Figure 4 - Continente Seleção's products

3.2. Continente's Rebranding

25 years after first launching the brand, SONAE decided it was time to renovate Continentes's brand. The need to create a coherent visual identity that helped improve brand recognition, therefore, strengthening the brand-consumer bond was identified. Bluemarlin, an international

brand design agency, stepped up to the challenge of creating this new image. The main goal of the rebranding was to change the brand's positioning from a generic product solution to a preferential consumer choice. For this positioning to be achieved, Continente felt the need to standardize the brand's image so as to maximise its comparability and facilitate its recognition. Bluemarlin's task was then to create a simple, homogenous product design system that would be easy to navigate within and apply to all product categories, sub-brands, and segments, without cancelling out the brand's heritage.

Around 4.000 products were covered by this renovation which divided the main brand into the three current sub-brands: Continente, Continente Seleção, and Continente Equilíbrio. The brand transformation was supported by an advertising campaign with the motto: "trust is won product by product" ("*A confiança conquista-se produto a produto*").



Figure 5 – Continente's ad campaign

This rebranding exercise showed some challenges. Firstly, it is not always easy to innovate in retail businesses due to its proximity and comparison with competitors. Secondly, creating an image for a private label brand proves to be difficult since it encompasses so many different products and product categories.

The agency's solution was to use Continente's logo characters, creating unique shapes, windows and layers to create a flexible design system. The underlying insight was "a family of letters" – each with their own characteristics and personalities but recognized as one coherent union.



Figure 6 - Bluemarlin's rebranding insight and build

The strategic positioning created by Continente and Bluemarlin was based on Continente's longevity and knowledge of the consumers:

"*We've spent 30 years learning about your kitchens, laundries, and families. We've created and tested products to make a difference in your day-to-day lives. We focus on what really matters, from the creaminess of your yoghurt to the absorbency of your diapers. If it does not bring joy to your home, then it is not stored in our store. Welcome home, welcome to Continente."* (Sean O'Donovan, Bluemarlin's branding designer, interviewed by Briefing Magazine).

3.3. Rebranding Implementation

All Continente brand tiers were renovated - all of the above except for É. The agency focused mainly on the mainstream and premium tiers, then presented adaptations for the healthy-living tier and other segments. The guidelines presented included:

- How to use the cropped letterforms as a framework for the packaging design;
- The colour theory behind each tier:
    - Mainstream Tier (Continente) – using two contrasting colourful primary colours in order to create a more valuable look than the economy tier (É), whilst also communicating an everyday product offer.
    - Premium Tier (Continente Seleção) – creating a very premium aesthetic with rich dark colours, detailed textures, and metallic golds.
- The use of photography to convey emotion and product benefits
- Other guidelines such as translations, icons, and adaptations to small and large ranges.



Figure 7 - Rebranding build for mainstream tier



Figure 8 - Rebranding build for premium tier

4. Literature Review

4.1. Private Label Brands

4.1.1. The Concept

Store brands, own labels, own brands, retailer's brands, private brands, and home brands are some of the many designations private label brands (PLB) have had throughout time. Much like its designations, PLB have had several different definitions over the years, however, they are commonly known as super & hypermarkets' own brands and products, sold exclusively on their stores alongside other brands (Sutton-Brady *et al*., 2017).

In 1969, Schutte (referred by Muruganantham and Priyadharshini, 2017) defined PLB as companies whose primary business is to distribute, rather than produce, owning and branding grocery products. Serra and Puelles (1993; referred by Ataman and Ülengin, 2003) describe them as being brands that are dissociated from the manufacturer's brand and sold by a distributor that can associate its name or a different one to it. Casares and Rebollo (1996; referred by Ataman and Ülengin, 2003) refer to them as products offered by and under the name of a retailer brand, who also develops its marketing strategy. Puelles and Puelles (2003; referred by Ataman and Ülengin, 2003) believe that PLB's are brands legally owned by the retailer and whose manufacturer follows a specific set of stipulations imposed by the distributor, namely ingredients, packing and design and quality standards.

Dawes and Nenycz-Thiel (2013) introduce a definition of PLB based on a comparison with name brands (NB) identifying the main marketing mix differences as their price, distribution, and advertising. Generally, PLB are significantly lower-priced than NB; whilst a NB might be sold in several distributors, most PLB are exclusively sold at one single retailer; and NB advertising is focused on a single brand and usually fewer product categories whereas PLB advertising is spread out to a much larger number of product categories and products.

Sutton-Brady *et al*. (2017) believe that private labels could also be considered a type of backward integration since they allow retailers to take control over most parts of the supply chain. Production, design, distribution, and supply becomes their responsibility whilst also allowing them to gain control over the positioning of the product in store, their shelf space and

giving them bargaining power towards suppliers. "*Supermarkets are no longer only a buyer, but now also a competitor*" (Sutton-Brady *et al*., 2017: 1051/1052).

The Appeal of PLB

One of the main focuses of PLB literature is the brand's effect on the retailer and supply chain. As seen before, by creating their own brand, retailers are stepping into unknown territories and must benefit from it.

Apart from generating higher margins (Burt and Davies, 2010; Cuneo *et al*., 2012; Muruganantham and Priyadharshini, 2017), PLB have proven to be a source of competitive advantage. Differentiation is identified by several authors as one of the main benefits PLB have brought to retailers (Burt and Davies, 2010; Pepe *et al*., 2011; Cuneo *et al*., 2012; Geyskens *et al*., 2018). By having control over the development and production of an assortment, retailers can create innovative products that are exclusive to their stores, which brings us to the following PLB benefit: brand loyalty. Due to this differentiation and exclusivity, retailers with strong assortments are at an advantage. Consumers need to visit that specific retailer if they want to find those products, thus generating store loyalty (Burt and Davies, 2010; Cuneo *et al*., 2012).

Fewer product launch risks, added control of shelf space and the ability to reach more and different consumer segments by offering a wider assortment are some of the other benefits pointed out in literature (Burt and Davies, 2010; Muruganantham and Priyadharshini, 2017). Lastly, most authors identify the increased bargaining power over manufacturers and the supply chain some of the main benefits (Burt and Davies, 2010; Pepe *et al*., 2011; Cuneo *et al*., 2012; Muruganantham and Priyadharshini, 2017; Geyskens *et al*., 2018).

In *Private label: don't fight it, thrive in it,* Accenture (2011) explores de upsides of manufacturer-retailer collaboration. Whilst sharing essential information may seem counterintuitive, with the suitable measures, collaboration can bring very positive outcomes. Accenture's suggestion is for the manufacturer-retailer bond to be focused on creating insight-driven products and assortments. While manufactures have a wider view of all retailers, retailers have more precise consumer information. By aligning, collaborating and bringing together data, these stakeholders have the ability to define ideal assortments, develop successful products and optimize investment.

4.1.2. The Evolution of PLB

PLB have registered a noteworthy growth over the last few years, reaching "*a large number of countries, sectors, and product categories*" (Cuneo, et al., 2012: 428). According to Nielsen's *The State of Private Label Around the World* report (2014), PLB show better outcomes in developed countries, specifically in Europe, North America and Australia. At the time, Portugal had the 5th highest PLB share, with 33%, whilst the leading country was Switzerland with a 45% share. Grande Consumo's (2018), *Marcas Próprias Crescem na Europa* article analyzing PLMA's 2018 *International Private Label Yearbook*, indicates that, even though Portuguese PLB share in 2017 was already over 40%, it seems the growth is to continue.

Private label brands and their exponential growth had its origin in Europe. The UK has the highest number of success cases and consumer acceptance. Marks & Spencer and Tesco are two great examples of PLB in the distribution sectors. Marks & Spencer sells exclusively private label products, targeting only a premium tier, whereas Tesco used private labels to reinvent and recover its business and is now the biggest supermarket chain in the UK. PLB in Europe are mainly concentrated in the grocery and food industries and commonly are composed of several multi-tiered sub-brands (Sutton-Brady *et al*., 2017)

Private label brands' consumption tends to grow exponentially during crises and recessions since these brands were often considered "low cost". However, over the years, data indicate that after recession periods, consumers tend to stick with these brands (Ataman and Ülengin, 2003). In Nielsen's report (2014), conducted across 53 countries, more than 50% of the respondents admit they have bought PLB products during the recession and more than 90% say the will continue buying, even after regaining buying power.

Most PLB literature points out that while own brands were initially attractive because of their lower price points, nowadays, these brands are seen as equivalent (or, in some cases, better) than NB. 70% of Nielsen's (2014) sample indicated that they believe PLB are a good alternative to NB and 71% say store brands have significantly improved their quality over time. PLBs have proven that they are no longer a low-price low-quality option and can successfully compete with national brands, in some cases "*offering premium and even symbolic products to the market*." (Cuneo *et al*., 2012: 428)

The Assortment Challenge

According to Nielsen, the growth of private labels is directly affected by what the store offers. 59% of the respondents say they would buy more private label items if there was a bigger assortment available. However, this led to the belief that by increasing the assortment available, sales would certainly grow, which has proven to be incorrect. According to Nielsen, the key is to bet on the right assortment and not the biggest one, since there are product categories where private label growth is much smaller and difficult to obtain.

For this reason, shelf space should be managed carefully and delisting decisions must be made cautiously. Nielsen uses as an example the case of the UK in which 40% of the sales correspond to category leaders, 41% to private labels and 19% on all other brands. Therefore, relying solely on private label or even in both private labels and category leaders is a risky decision that may drive costumers to the competition. The optimum mix between private and name brands depends on both the market and the category at stake. Whilst more developed countries are more accepting of private labels, developing markets are still much more trusting in name brands. The consensus seems to be that most consumers (73% of the respondents) want name brands and private label items next to each other so they can compare their prices.

4.1.3. PLB Branding

As a result of the continuous PLB growth, retailers have been betting on different strategies to maintain PLB consumption, mainly focusing on quality, design and marketing efforts, which has given them competitive advantage and allowed them to gradually progress their ability to market their products, generating a direct impact on their profitability (Scaff *et al*., 2011; Cuneo *et al*., 2012). Said efforts have also impacted consumers' vision of and behaviour towards PLB: these stakeholders now see these brands as just another brand rather that a worse alternative.

Despite this positive evolution, some scholars believe that there will always be a disparity between PLB and NB, specifically regarding its quality and perceived risk. Even though consumer trust has been gained throughout time, consumers might continue to be more reluctant to buy PLB than NB. For this reason, branding strategies become particularly important for PLB.

The two main focuses of PLB branding surround the brands' naming and tiers. Several PLB studies addressed whether using the retailer's name generated positive outcomes and if creating different brand tiers was the best choice for retailers (Geyskens *et al*., 2018)

PLB Tiers and Naming

One of the key improvements in PLB value identified in literature is the evolution to a multi-tiered assortment, a strategy that has been increasingly adopted by retailers (Hökelekli *et al*., 2017; Geyskens, *et al*., 2018) Often using a "good, better, best" approach, retailers brand their PLB according to their degree of quality and applied price. This strategy allows retailers to improve their coverage of the consumers' needs spectrum (Dawes and Nenycz-Thiel, 2013; Hökelekli *et al*., 2017). Hökelekli *et al*. (2017) studied the possibility of cannibalization between PLB tiers and concluded that, although it is a real phenomenon, PLB tiers also withdraw from NB categories, thus generating profitability.

The economy tier is the lowest priced tier, with the simplest products. Manufacturers often use more inexpensive ingredients and packaging to counterbalance the production costs. Retailers usually show some discomfort in associating their economy tiers with their own name since they fear the inferior quality of the products might be transferred to the retailer's image (Geyskens, *et al*., 2018).

The traditional idea of a standard tier is that it usually follows the lines of the category leaders, by offering similar characteristics (often with a similar image and packaging), at a lower price point. However, throughout PLB evolution and due to its increasing proximity with NB, the pricing point differences between standard tiers of both types pf brands is getting smaller (Hökelekli *et al*., 2017).

Regarding its naming, there are various different cases of standard tiers being name after their retailer or having a completely distinct name. Scholars suggest that private labels are largely influenced by the retailer's image. If a distributor has a favourable image, consumers are more likely to trust their private label brand and therefore the label is more likely to succeed (Ataman and Ülengin, 2003; Burt and Davies, 2010; Ngobo, 2011). Based on this idea, literature suggests that if retailers have a robust reputation and believe positive associations might be transferred from their retailer name to their PLB, then the store-banner name should be applied. In this

case, the familiarity with the retailer's name might help reduce PLB perceived risk (Burt and Davies, 2010; Ngobo, 2011; Geyskens, *et al*., 2018). Moreover, some scholars suggest that consumers often have difficulties distinguishing own brands or might recognize the brand but not associate it with the correct retailer. Applying store-banner name would clarify this issue (Ngobo, 2011; Schnittka *et al*., 2015; referred by Geyskens, *et al*., 2018).

The premium tier offers superior products with unique characteristics whose quality is comparable, and often exceeds NB. According to their quality, these products can be priced at the same level or higher than NB. Similarly to the standard tiers, premium tiers should only undertake the retailer's name when it has a solid brand equity and reputation. Premium products are a great form of differentiation and can bring profitable outcomes to the retailer. Contrarily, if the retailer's brand equity is low, consumers might not trust and believe the superiority of the tier.

Lastly, "themed" PLB tiers have been a trend in the distribution sector. Health-related tiers that offer nutritionally stronger products to those whose focus is to practice a *healthy-living* lifestyle, as well as, children-dedicated tiers that seek to capture the attention and fulfil the needs of the youngest, are some of the most widely applied PLB tiers (Hökelekli *et al*., 2017).

4.1.4. PLB Choice

There have been significant efforts to define a PLB consumer profile. However, due to the immensity of influencing factors, literature has accepted that an eclectic array of consumers with different socio-demographic characteristics, lifestyles, priorities, and needs buy private label products (Burt and Davies, 2010). Nonetheless, for the ideal marketing efforts to be made, it is essential to understand the factors that influence PLB choice.

Cuneo *et al*.'s (2012) literature review findings suggest 3 layers of influencing factors, which are applicable to several other authors' findings:

Product and brand-related factors

Consumers' perception of the products or brand is recognized as a main influencing factor, with an emphasis on the perception of risk. Perceived risk is a very common factor among authors. As a result of their initial premise of low-price/low-quality products, PLB are still perceived as

a risky investment. The lower the consumers' perception of risk, the higher their propensity to purchase PLB (Glynn and Chen, 2009; Cuneo et al., 2012; Muruganantham and Priyadharshini, 2017). This concept ties in with the concept of perceived quality since the higher the perception of quality, the lower the perception of risk (Glynn and Chen, 2009; Muruganantham and Priyadharshini, 2017). Glynn and Chen (2009) also concluded that perceived quality variability between products or product categories positively influences perceived risk. If variability is high consumers feel more apprehensive in buying an unknown PLB product because they consider it risky.

Regarding product-related aspects, product categories are widely mentioned in own brand literature. Research suggests that consumers are more likely to opt for PLB in commodity-filled categories. Some authors believe this leads back to risk perception – commodities are "basic" items with less associated risk (Cuneo et al., 2012). Nielsen's (2014) study added purchase cycle as a variable. If consumers have to buy an item less often, they are generally more willing to pay a higher price for it. Since commodities usually have higher purchasing cycles, forcing consumers to replace them more often, increases consumers' sensitivity to price.

Muruganantham and Priyadharshini (2017) identify some of the brand related factors to be considered: Brand and product familiarity lowers perceived risk and encourages purchase acting as positive own brand influence (Beneke and Carter, 2015); Shelf space affects product visibility and consequently consumer choice – if a product is not visible it might not be considered in the consumer's choice pool; store image and atmosphere impacts PLB choice since many store associations are transferred onto store brands. Lastly, brand image and packaging are mentioned.

In this case, a brand's image is referred to as a combination of the product's visual identity, it's colours, packaging, and logo (Wu et al., 2011; Beneke and Carter, 2015; Muruganantham and Priyadharshini, 2017; Beneke and Carter, 2015). Wu *et al*. (2011) divide brand image into two constructs – quality, referring to consumer's perception and affection, referring to consumer's fondness or satisfaction. A strong brand image can positively affect a product's perceived risk, consumer's purchase intentions and brand loyalty (Wu *et al*., 2011; Beneke and Carter, 2015; Muruganantham and Priyadharshini, 2017). Product packaging serves as an effective communication channel where a brand can stand out, create positive associations with the brand

an increase profits (Wu *et* al., 2011; Beneke and Carter, 2015). It is also has a direct link to the customer since it is the last thing the consumer sees before he/she makes the purchasing decision (Ampuero and Vila, 2006).

Consumer-related factors

Cuneo *et al*. (2012) extended the existing literature by emphasizing the importance on consumer related factors, stating that they should be considered in all brand equity analyses and especially whilst determining any sort of segmentation. Sociodemographic characteristics such as income, social class, household size and education mold consumer perceptions since they create needs, motivations and constraints (Glynn and Chen, 2009; Cuneo *et al*., 2012; Muruganantham and Priyadharshini, 2017). Income is considered the most relevant factor to own brands – especially when associated with bigger households - as it influences the consumers' risk aversion, price consciousness, and value consciousness. (Muruganantham and Priyadharshini, 2017)

Market-related factors

Market related factors are mainly represented by the competitive setting of the business and market. These factors are much more volatile and hard to control compared to, for instance, product related factors. (Cuneo *et al*., 2012). Even though it does have a significant importance from a business perspective, Glynn and Chen's (2009) study concluded that market share is not a relevant moderating factor to PLB choice.

Successfully managing these factors will help create and maintain brand and store loyalty, instil trust in the brand, increase purchase intention and willingness to pay whilst avoiding brand switching behaviours (Muruganantham and Priyadharshini, 2017).

5. Rebranding

5.1. The concept

Throughout the years there have been increasingly more examples of organisations using rebranding as a way of maintaining relevance in the market (Miller *et al.*, 2014). Although there is a clear need to attribute academic literature to the theme (Muzellec *et al.*, 2003; Muzellec and Lambkin, 2006) most rebranding literature revolves around case studies from varied contexts and situations (Miller *et al.*, 2014). The term "*rebranding*" was much more common in the business press rather than academic literature (Muzellec and Lambkin, 2006) so for a while, defining rebranding was proving to be difficult.

The American Marketing Association defines a brand as a "*name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers*". Muzellec and Lambkin (2006: 805) adapt this definition to fit the rebranding concept, defining it as "*the creation of a new name, term, symbol, design or a combination of them for an established brand with the intention of developing a differentiated (new) position in the mind of stakeholders and competitors*".

Merrilees and Miller (2008: 538) define corporate rebranding as the "*disjunction or change between an initially formulated corporate brand and a new formulation*", whilst Stuart and Muzellec (2004; referred by Muzellec and Lambkin, 2006) simply refer to it as a transformation of the visual identification of a brand. The authors (Merrilees and Miller, 2008) also mention that although literature has separated the concepts of rebranding and corporate rebranding, the theory that applies to corporate brands also apply to organisational, services and retailer brands. The terms "rebranding" and "corporate rebranding" are therefore often used interchangeably.

Many other terms are used to designate rebranding, often according to the author's own definition of the concept. Brand revision, brand repositioning, renewal, makeover or even reinvention, are some of the terms used (Miller *et al*., 2014). Other existing definitions mention the need to change some or all tangible and intangible attributes of a brand (Daly and Moloney, 2004; referred by Goi and Goi, 2011) or even the need to internally change the organisation and its employees rather than just it's visual identity (Hankinson and Lomax, 2006; referred by Goi and Goi, 2011).

Defining rebranding has surfaced other uncertainties regarding the concept. Several authors argue that the ever-changing market characteristics require gradual and steady changes that lead to a constant adaptation and revitalisation of a brand's management (Miller *et al*. 2014; Goi and Goi, 2011; Merrilees and Miller, 2008; Muzellec and Lambkin, 2006; Muzellec *et al.*, 2003; Aaker, 1991). Inevitably, some questions arise as to whether there is a minimum of changes for it to be considered "rebranding".

According to Muzellec and Lambkin (2006), rebranding can be distinguished according to its degree of change in marketing aesthetics and positioning. Evolutionary rebranding represents minor changes in both positioning and marketing aesthetics. These changes are often gradual and not noticeable to external stakeholders. Revolutionary rebranding, on the other hand, is associated with more drastic, noticeable changes in positioning and marketing aesthetics. These innovations often change the core of the brand and are usually associated with a change in the brand's name (Muzellec and Lambkin, 2006; Makasi *et al*., 2014).

5.2. The Rebranding Process

As mentioned previously, a significant amount of rebranding literature is based on case studies of diverse settings and contexts. Several authors have used such case studies to develop empirical understandings of the rebranding process that can be applied to all or most industries and rebranding depths. The majority of these empirical studies focus on the drivers of rebranding, explaining what situations led to the need to change an already developed brand. Others, however, go further and also analyse rebranding enablers, barriers, and outcomes. Understanding the full circle of rebranding aids in comprehending, and possibly even forecasting, which rebranding strategies will be successful whilst also being the source of significant managerial implications (Miller et al., 2014).

As seen before, there is some literary confusion as to what actually constitutes a case of rebranding. The different possible driving forces, contexts and outcomes of past rebranding cases help distinguish different rebranding strategies and label them according to their settings.

5.2.1. Rebranding Frameworks

A framework can be defined as "*a network (...) of interlinked concepts that together provide a comprehensive understanding of a phenomenon or phenomena*" (Jabareen, 2009: 51). Merrilees and Miller (2008) identify the main advantages of having corporate rebranding frameworks. These frameworks and models imply that there is a focus on several key aspects and success factors of rebranding strategies: How the rebranding process will occur, to what degree the brand should be changed, justifying the changes made, keeping in mind the potential internal discomfort and making sure that all stakeholders are involved and aware. Focusing on and justifying these features will allow managers to create the ideal program to manage this change as well as ensure complete stakeholder buy-in (Merrilees and Miller, 2008).

Lomax *et al*. (2002) created a rebranding model based on existing literature and the inputs of several case studies. The first stage of their model was to identify the main driving factors that lead to the need to rebrand. Then, managers should research the original brand, since in many of the cases the stakeholders' perceived image was not aligned with the organisations ideal (Lomax *et al*., 2002). The third stage of this model consisted of defining the main rebranding objectives which, more often than not, were either to create a new brand image or to increase internal engagement. Lastly, the fourth and fifth steps were to implement and monitor the rebranding, by developing stakeholder involvement and following-up with any knowledge that might have been gained throughout the process (Lomax *et al*., 2002 Goi and Goi, 2011).

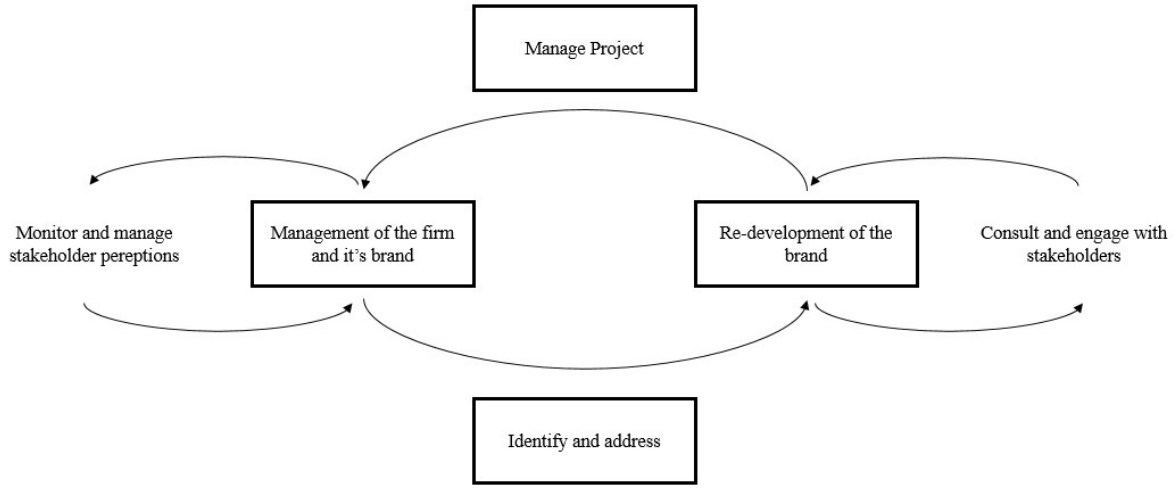


Figure 1 - Lomax et al. (2002): Integrating Conceptual Model of the Re-Branding Process

Muzellec and Lambkin (2006) reached a framework with three phases: the rebranding factors, the rebranding goals, and the rebranding process. This model implies that the rebranding factors actively influence the rebranding goals and process. The rebranding goals involve developing a new brand image and reflecting a new identity. Lastly, the rebranding process consists of internally and externally encouraging stakeholders to buy into the changes during the implementation stage (Muzellec and Lambkin, 2006; Goi and Goi, 2011).

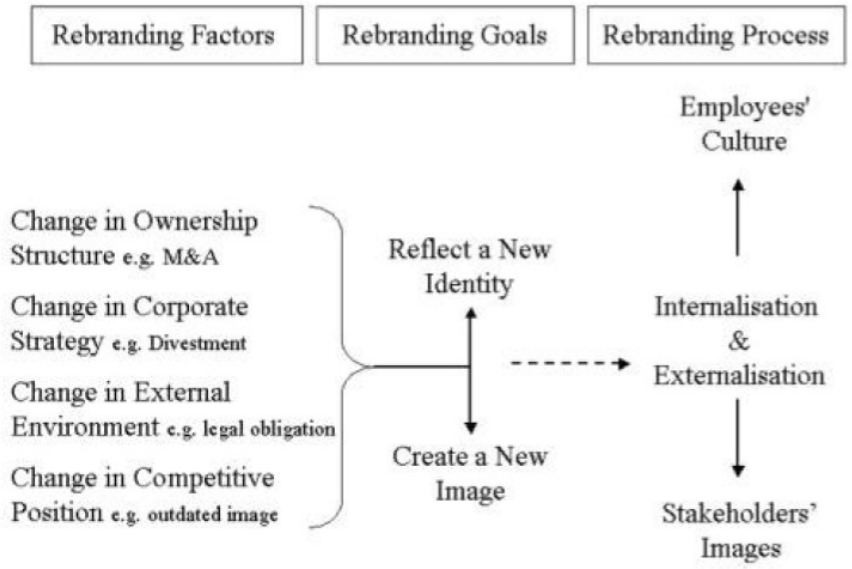


Figure 2 - Muzellec and Lambkin (2006): A model of the rebranding process

Merrilees and Miller (2008), present a model which includes three phases: phase one is designated as "brand revision" and involves defining and developing the revised brand; phase two consists in creating internal initiatives to encourage stakeholder buy-in; phase three refers to the actual rebranding implementation. This framework served as a basis for Miller *et al*. (2014) analysis of the literature and is considered to be holistic, empirical and capable of integrating the various features of rebranding (Merrilees and Miller, 2008; referred by Miller *et al*. (2014).

Miller *et al*.'s (2008) studies used an adaptation of Merrilees and Miller's (2008) model, adding the "triggers" and "outcomes". These variables were mentioned in the original authors' works but were not formally integrated into the model.



Figure 3 - Miller et al. (2014) adaptation of Merrilees and Miller (2008): Model of corporate rebranding

It is possible to identify two main similarities in the different models proposed by the most relevant rebranding authors. All of the frameworks mentioned above define the first essential step to be to identify drivers, triggers, and reasons to rebrand. Authors agree on the level of importance that defining exactly what lead to the need to rebrand since it significantly influences the strategy that organisations should follow. On the other hand, all authors fail to include in their models the main goal and most desirable outcome of a rebranding process which is to increase brand equity (Goi and Goi, 2011).

5.2.2. Drivers, Triggers and Reasons to Rebrand

Muzellec and Lambkin (2006), referred by Miller *et al*. (2014) defines rebranding triggers as contextual factors that lead to the acknowledgement of a need to rebrand. Parallelly, Kapferer (1997) referred to by Merrilees and Miller (2008: 539) affirms that "*A common trigger for revitalising brands is under performance*".

Muzellec and Lambkin (2006) studied several rebranding cases (166 organisations were included in their database) from different industries (40), some of which were IT-telecommunications, finance and insurance, healthcare, arts and entertainment and retail, in order to define the main reasons that lead to the need to rebrand. Their study focused mainly on cases where the corporate brand's name was changed.

According to the authors, for the need to change a corporation's name to arise, there must be a change, not only in the organisation's environment but also in the organisation itself. Hence, the four main drivers were changes in the company's structure (i.e. mergers and acquisitions, demergers or private to public ownership), strategy (i.e. diversification/divestment or

internationalisation/localisation), competitiveness (i.e. loss of market position, outdated image or reputation issues) or external environment (i.e. legal requirements or major crises).

Muzellec and Lambkin (2006: 812) also distinguish between to rebranding strategies according to the corporate brand architecture: "*towards a branded house*" or "*towards a house of brands*". The first refers to cases where the main goal is to aggregate brands and business units towards one single corporate brand. This often happens after mergers and acquisitions. The second refers to the opposite scenario, where the main goal is to isolate and detach brands from a single corporate brand. This usually occurs when there is a negative association with one of the brands, which was the case of Philip Morris' change to Altria to try to decrease its association with cigarettes (Muzellec and Lambkin, 2006). Lastly, Muzellec and Lambkin (2006) also label two types of rebranding: tactical or strategic. Tactical rebranding strategies happen mostly as a managerial convenience whilst strategic strategies are usually marketing-related, focusing on achieving growth and value.

Miller *et al.* (2014), inspired by the renowned works of Muzellec and Lambkin (2006), reviewed the existing rebranding literature and similarly tried to create an empirical view of the many existing case studies. The authors divide the driving forces or triggers into two categories: proactive versus reactive and urgent versus non-urgent. The first distinguishes cases where the company proactively identifies an opportunity to improve a brand from the cases where there is an external occurrence that triggers the need to change a brand. On the other hand, the latter differentiates cases where "*there is a launch deadline"* (Miller *et al*., 2014: 270) from those where there is no deadline.

5.2.3. Enablers and Principles

Rebranding enablers are factors which positively influence the rebranding process and increase its chance of achieving successful outcomes (Miller et al., 2014). Merrilees and Miller (2008) extended the existing literature and created a 6-principle coding of the main conclusions that past case studies had highlighted. These principles are based on the authors' own 3-phase framework, mentioned above, and can be interpreted as enablers since, if followed, they can aid the rebranding process and have a positive influence on the rebranding outcomes. The three

first principles refer to the first phase of rebranding – brand revision; the fourth refers to the second phase - stakeholder buy-in; whilst the last two refer to the last phase – implementation.

Principle 1 states that whilst creating the new revised brand, there should be a balance between the core brand values and innovation (Merrilees and Miller, 2008; Collins and Porras, 1997; referred by Merrilees and Miller, 2008). Strong and successful brands are often discouraged to innovate due to their success which, in the long-term, can erode their competitive advantage (Christensen, 1997; referred by Merrilees and Miller, 2008). Principle 2, in line with principle 1, emphasizes the need to retain some of the core assets and values of the original brand. This will allow stakeholders to use past positive memories to justify and accept the new brand (Kapferer, 1997; referred by Merrilees and Miller, 2008). The authors compare rebranding with the extension theory which states that "*successful brand extensions come from the successful transfer of brand meaning from one context to another, whereas rebranding is a transfer of meaning from one time to another*" (Merrilees and Miller, 2008: 541). Principle 3, states that rebranding strategies might require stepping into new market segments and targets.

Principle 4, refers to the "internal buy-in" phase of rebranding and reflects the need to ensure an internal branding program which includes communication and training. There is a very significant need for employees to "live the brand" and support the transformation. The importance of having a strong leadership role is also emphasised (Vallaster and de Chernatony, 2006; referred by Merrilees and Miller, 2008).

Principles 5 and 6, referring to the implementation phase, highlight the importance of having a cohesive marketing strategy and the need to guarantee that all stakeholders are aware of the brand transformation, respectively. Each and all parts of the process must be integrated and aligned with the new revised brand (Lindström and Andersen, 1999; referred by Merilees and Miller, 2008), as well as all promotional efforts, marketing mix elements and brand touchpoints (Davis and Dunn, 2002; referred by Merrilees and Miller, 2008; Daly and Moloney, 2004; referred by Merrilees and Miller, 2008). Simultaneously, such promotional efforts are needed in order to guarantee that all stakeholders are aware and, at some level, involved in the rebranding process. This allows the rebranding strategy to be seen as "*a two-way dialogue, rather than a top down communications exercise*" (Beverland and Ewing, 2005; referred by Merrilees and Miller, 2008: 542).

As previously mentioned, Miller *et al*. (2014) based their analysis in Merrilees and Miller (2008) approach. Their analysis concluded that there were 6 main enablers for a positive rebranding process. Since the previously mentioned work of Merilees and Miller (2008) was the inspiration and basis of the authors' analysis, there are many commonalities between Merrilees and Miller's principles and Miller *et al.*'s enablers. Table 1 reflects the similarities between the two authors' studies.

First, the existence of strong rebranding leadership, with relevant experience and significant commitment to the rebranding process were more likely to encourage stakeholders to actively contribute to all phases of the rebranding process and generate strong positive outcomes. Second, developing brand understanding, by doing extensive research, enable organisations to fully understand both the market's characteristics and the consumers' perceptions of the brands. This knowledge can be very helpful to develop the revised version of the brand. Third, the development of internal branding initiatives. Recent studies have increasingly focused on the need to include and involve internal stakeholders in the rebranding process in order to achieve successful branding outcomes (Merrilees and Miller, 2008; Daly and Moloney, 2004; referred by Goi and Goi, 2011; Hankinson and Lomax, 2006; referred by Goi and Goi, 2011). According to Miller *et al*. (2014), the encouragement that stems from internal branding initiatives significantly improves the probability of succeeding.

Fourth, the continuity of brand attributes or, in other words, the extension and maintenance of already existing assets, helps key stakeholders to (Merrilees and Miller, 2008; Alford, 1998; referred by Miller *et al*., 2014).

Fifth, stakeholder coordination, especially in terms of defining and coordination the different necessary roles, is key to achieving strong outcomes. Sixth, and finally, having an integrated marketing programme which allows all marketing and communications efforts to diffuse the new and revised brand.

Merrilees and Miller (2008)	Miller *et al*., (2014)	Common themes
Principle 1	Enabler 4	The need to maintain continuity with the past brand and its core values;
Principle 2		
Principle 3	Enabler 2	The need for thorough market research, meeting the market's need and possibly tapping into new market segments;
Principle 4	Enablers 1 and 3	The need for internal branding activities and initiatives, as well as the need for a strong leadership role;
Principle 5	Enablers 5 and 6	The need for an integrated marketing program, which allows for stakeholder coordination and marketing efforts alignment.
Principle 6		

Table 1 - Similarities between Miller's et al. (2014) and Merrilees and Miller's (2008) frameworks

5.2.4. Barriers

Contrary to enablers, barriers are aspects that negatively influence the possibility to achieve positive rebranding outcomes. Often barriers affect one or more phases of the rebranding process, therefore impeding its success.

Miller *et al*. (2014) identify five main barriers. First, in juxtaposition to the first enabler mentioned above, the authors identify having an "autocratic rebranding approach". Imposing the new brand upon stakeholders often leads to weak and unsuccessful outcomes since it may affect all phases of the rebranding – brand revision might not take into consideration the perception of current consumers, internal stakeholders might not feel included and encouraged to buy into the transformation (Gotsi *et al*., 2008; referred by Miller *et al*., 2014) and,

consequently, the rebranding implementation might fail (Garcia, 2004; referred by Miller *et al*., 2014).

Second, stakeholder tensions, often stemming from old management versus new management tension, create a negative environment and have a negative influence on the rebranding outcomes. In cases of very deep rebranding activities which involve the relocation of roles and functions, the tension between employee's is common (Schultz and Hatch, 2003; referred by Miller *et al*., 2014).

Third, developing a narrow brand re-vision can restrain the revised brand's potential to reach key stakeholders (Gold and Gold, 2008; referred by Miller *et al*., 2014). Lastly, the fourth and fifth barriers are inadequate research and inadequate costumer consideration. These can be fatal since they might lead to false conclusions regarding market conditions and stakeholder perceptions and ultimately hinder the quality of the new revised brand (Bradbury and Catley, 2007; referred by Miller *et al*., 2014; Cucchiara, 2008; referred by Miller *et al*., 2014; Finney and Scherrebeck-Hansen, 2010; referred by Miller *et al*., 2014)

5.2.5. Outcomes and Evaluations

As previously mentioned, the majority of the existing rebranding literature and frameworks fail to include the end-goal of such a strategy. Miller *et al*.'s (2014) study distinguished rebranding outcomes as either strong or weak, according to three success indicators: growth in business success factors such as profitability, sales or corporate image and reputation; achievement of the proposed reason for rebranding; and overall positive factors. Goi and Goi (2011) also mention the need of literature focusing on outcomes such as consumer approval, purchasing behaviour impact and performance.

Brand Equity

Increasing brand equity is generally the goal of organisations that choose to undergo a rebranding transformation (Goi and Goi, 2011). Brand equity is a vital concept in marketing, management and branding studies (Baalbaki and Guzmán, 2016), since higher levels of brand equity are often translated in higher cash flows and increased competitiveness (Yoo *et al*., 2000), serving as a relevant basis for marketing intelligence (Lee and Leh, 2011).

Brand equity gained relevance in the 1980's and from then on there was a continuous need to define, develop and build upon the concept (Baalbaki and Guzmán, 2016). For this reason, the concept has been defined and re-define on several occasions however, the most consensual definition belongs to Aaker (1991: 24) who states that "*brand equity is a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to the firm's customers*". Despite the many definitions, most agree on the notion of "added value" that a brand carries and transfers onto its products or services (Smutkupt *et al*., 2012).

Two focal brand equity perspectives have been recognised: Firm-Based Brand Equity (FBBE) and Consumer-Based Brand Equity (CBBE). Firm-based brand equity focuses on studying and measuring financial data without directly considering consumers perceptions (Yoo and Donthu, 2001). In contrast, CBBE represents the extent to which a consumer response is affected by brand knowledge (Keller, 1993; referred by Baalbaki and Guzmán, 2016). Yoo and Donthu (2001) also defined brand equity from a consumer-based perspective as the difference in consumer responses when faced with a branded and an unbranded version of the same product. Whilst FBBE considers the previously mentioned "added value" to be related to the firm and its financial assets, CBBE considers the value to be on the consumers' end.

The vast brand equity literature has proven that brand equity has a positive influence in stock market responses (Lane and Jacobson, 1995; referred by Yoo *et al*., 2000), brand reputation (Liu *et al*., 2017), consumer preference, brand choice, purchase intention as well as their willingness to pay (Yoo *et al*., 2000; Lee and Leh, 2011). Brand equity and its management have the main purposes of driving new customers, maintain the existing ones and serving as an emotional connection to the brand (Lemon *et al*., 2001; referred by Lee and Leh, 2011).

There are two conclusions that are agreed upon most, if not all, authors. Firstly, the sum of the previous factors leads authors to conclude that brand equity positively influences an organisation's competitive advantage (Aaker, 1991; Keller, 1993; referred by Yoo *et al*., 2000; Yoo *et al*., 2000; Baalbaki and Gúzman, 2016). Secondly, the authors agree on the multidimensionality of brand equity initially proposed by Aaker (1991).

Aaker (1991) first defined brand equity as comprising four constructs: brand awareness, brand associations, perceived quality, and brand loyalty. These four phenomena are positively related to brand equity which means that strengthening these variables will strengthen the brand's equity (Yoo *et al*., 2000). Thus, understanding the influence and value of each of these elements will lead to the understanding of the value of the brand's equity.

However, measuring the value of a brand continues to be a challenge (Muzellec and Lambkin, 2006; de Oliveira *et al*., 2015). Numerous brand equity models and scales have been developed throughout literature, however, research shows that there is no consensus as to which model better estimates a brand's equity. The simplest models such as Aaker's (1991) and Keller's (1993) can be applied to most cases, contexts, and industries, however, scholars admit they do not capture the complexity of each case and lack empirical verification (de Oliveira *et al*., 2015). Complex models are created in light of a specific case, context or industry, which hinders their applicability in different scenarios.

Muzellec and Lambkin's (2006) aimed at studying the impact of rebranding strategies on a brand's equity and concluded that measuring the impacts of rebranding strategies on brand equity is complex and each case has to be analysed on its own. The authors also found some incongruences between the notions of rebranding and brand equity which introduced the concept of rebranding paradox.

5.3. The Rebranding Paradox

Brands are widely associated with being a core corporate asset and a determining factor in corporate success (Muzellec *et al.,* 2003*).* A brand's equity and value stand with its assets and associations.

Muzellec and Lambkin (2006) first introduced the concept of rebranding paradox. Although mainly focused on brand name changes, the authors explore the possibility of losing equity when significant components of a brand are altered. Marketing and brand equity literature often stands on the idea that only a continuous investment can create a strong brand (Muzellec *et al.,* 2003*).* This theory seems to indicate that the concept of rebranding might be counterproductive and inconsistent with the concept of brand equity (Muzellec and Lambkin, 2006).

For changes to be made in a brand, assets that may have taken years to create and develop have to be abandoned. By abandoning these assets, organisations risk losing positive associations between the brand and its stakeholders. The rebranding phenomenon is, therefore, a risky exercise with no guarantee of success (Miller *et al.*, 2014).

When defining brand equity, Aaker (1991) stated that "*If the brand's name or symbol should change, some or all of the assets or liabilities could be affected and even lost, although some might be shifted to a new name and symbol*" (Aaker, 1991: 24). Muzellec and Lambkin (2006) concluded, based on these facts, that the main goal and challenge of a rebranding strategy is to successfully create or transfer brand equity by transferring positive associations to the revised brand and creating new ones.

6. Conceptual Framework

As seen before, literature emphasizes the need to measure and evaluate rebranding efforts. Rebranding exercises require significant investments, so it is important to analyse its effect on the brand's value.

Brands have been conceptualized as the mental perception of the consumer – "*brands are what people perceived them to be*" (Baalbaki and Guzmán, 2016: 230), which emphasizes consumers' role and power in developing brand equity (Keller, 1993). For this reason, it makes sense to analyse the concept from a consumer perspective. Thus, in order to evaluate Continente's rebranding results, the consumer-based brand equity model proposed by Aaker (1991) and later complemented by Yoo *et al*.'s (2000) widely used scale, was used. Since the focus is to understand which factors affect consumer behaviour, Aaker's (1991) four brand equity dimensions serve as the basis for the research model and hypothesis development.

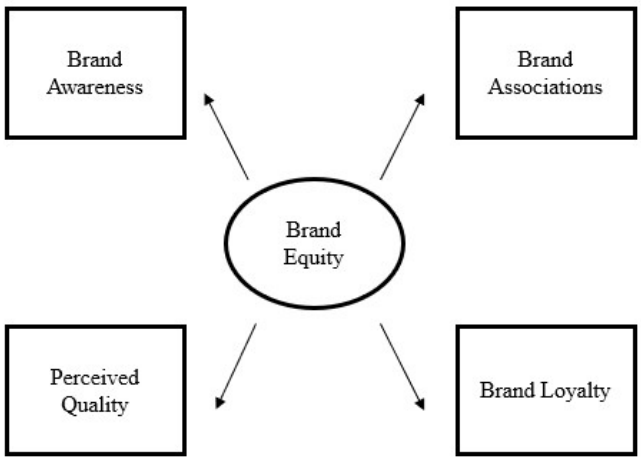


Figure 9 - Aaker's (1991) costumer-based brand equity model

6.1. Brand Equity Dimensions

6.1.1. Brand Awareness

Brand awareness consists of a person's ability to recognize or recall a brand, its name or symbol (Aaker, 1991; referred by Lee and Leh, 2011; Huang and Sarigöllü, 2014). Walsh *et al*. 2008 define both concepts, stating that the ability of an individual to remember a brand, when in contact with it amongst other brands, is considered "recognition", whereas, "recall", or unaided awareness (Lee and Leh, 2011), refers to the ability to remember a brand without any mention

of it. Brand recognition, brand recall, top-of-mind and brand dominance are all brand awareness factors that influence brand equity since they affect the whether or not the brand is part of the consumers' pool of possible choices (Aaker, 1991; Liu *et al*., 2017). Brand awareness shows different impacts according to the brand: recent brands' goal might be to increase recognition, whilst popular brands might be more concerned with recall (Aaker, 1996).

Awareness impacts consumer choice, perceptions, attitudes and loyalty (Aaker, 1996; Huang and Sarigöllü, 2014). Consumer brand awareness influences their decision process since there is a higher probability of a brand being part of their options which ultimately has an impact of market outcome (Huang and Sarigöllü, 2014). Without this construct, none of the others can exist since there needs to be a node in an individual's memory to which all other perceptions can attach to (Aaker, 1991; referred by Smutkupt *et al*., 2012; Huang and Sarigöllü, 2014).

Aaker (1996) mentions the gap in brand awareness literature by concluding that although most brand awareness measures regard only the brands' name, other attributes are key. A brand's visual identity and symbols are very significant brand awareness influencers. Hence, it makes sense to conclude that the transformation of Continente's image can cause a change in the brand's awareness:

H1: Continente's brand awareness was affected by its new image

6.1.2. Brand Associations

Brand associations can be defined as "*anything linked in memory to a brand"* (Aaker 1991; referred by Smutkupt *et al*.: 542) and are often referred to as the consumers' notion of the brand. Associations are an important concept since they often influence the consumers' decisions (Romaniuk and Nenycz-Thiel, 2013; Swoboda, 2016). Consumers' memory stores information in nodes that can represent several concepts such as attributes, brands or products (Krishnan, 1996; Huang and Sarigöllü, 2014). These nodes are organized in a network form and the connections that define this network are associations. The number of associations and their strength depends on the consumers' perception all the stimuli he/she is exposed to (Swoboda *et al*, 2016).

Thus, consumers' associations are a combination of several factors:

- The degree of brand activation consumers are exposed to (Swoboda, 2016);

- Product-related attributes and intangible features, which several authors believe are some of the main sources of brand associations (Keller, 1993; referred by Lee and Leh, 2011; Lee and Leh, 2011);
- and all other perceptions consumers' have created in different contexts, such as shopping, buying or consumption contexts (Romaniuk and Nenycz-Thiel, 2013).

For the purpose of this study, the focus of associations has been in brand and product-related attributes. In subsequent sections and analyses, the attributes chosen to measure brand associations are attributes that can be associated not only to the brand but also to the brand's products and packaging. Since Continente's rebranding focused mainly on the brand's products' packaging, it was essential to also consider attributes that link to the visual imageryof the brand.

Colours, shape, text, logos, symbols, names and images are all stimuli comprised of product packaging and represent a direct communication channel between the brand and the consumer. These stimuli create associations on consumer's minds regarding the quality and value of the product (Ampuero and Vila, 2006; Wu *et al*., 2011; Beneke and Carter, 2015). Due to the relevance of brand image in brand associations, it is possible to conclude that:

H2: Continente's brand associations were affected by its new image

6.1.3. Perceived Quality

Perception can be conceptualized as an interpretation, arrangement, and selection of stimuli which then becomes part of the individual's view of the world (Solomon *et al*., 2006; referred by Makasi *et al*., 2014). Quality perception has been defined over the years as the "*consumers' judgment about a product's overall perceived excellence or superiority*" (Zeithaml, 1998; referred by Yoo *et al*., 2000: 197). This construct is positively related to the consumers' experiences with the brand. The higher the perceived quality, the better the consumer's interactions with the brand (Yoo *et al*., 2000). It is also considered a component of brand value since consumers with positive experiences are more likely to prefer the brand towards others (Zeithaml, 1998; referred by Yoo *et al*., 2000).

Since each individual has its own criteria of quality, perceived quality varies among subjects (Aaker, 1991; referred by Smutkupt *et al*., 2016). Experiences with a brand and, consequently,

perceived quality, are the assessments of all interactions with both product/service and the brand. Consumers' judgement of quality is usually not "rational", and is based on superficial associations such as appearance, colour, taste or functionality (Lee and Leh, 2001; Baalbaki and Guzmán, 2016).

According to Beneke and Carter (2015), brand image and packaging attract attention and present cues and information about the product that aid consumer's choice, which results in a positive influence perceived quality of PLB. Therefore, it is possible to assume that:

H3: Continente's perceived quality was affected by its new image

6.1.4. Brand Loyalty

Brand loyalty generally refers to a consumer's commitment to a product, service or brand (Yoo *et al*, 2000; Smutkupt *et al*., 2016). Oliver (1997; referred by Yoo *et al*., 2000) defined brand loyalty as a consistently strong commitment to rebuying and repatronizing a brand, regardless of possible efforts to cause switching behaviour. Brand loyalty strongly affects brand equity since loyal consumers present a higher willingness to pay higher prices and are less likely to switch than non-loyal consumers (Liu *et al*., 2017).

This construct can be divided into three forms: behavioural loyalty – repeated purchase; attitudinal loyalty – intention to buy; or composite loyalty – repeated purchase and intention to buy (Smutkupt; 2016). For the purpose of this study, the attitudinal approach was adopted, regarding brand loyalty as the intention to buy a product or service from the brand as the main choice (Yoo and Donthu, 2001; Smutkupt *et al*., 2016).

In line with the concepts of brand associations and perceived quality, brand loyalty depends on an individuals' perception of the brand. Tangible and intangible features are the variables that allow consumers to decide if they want to be loyal to a brand, based on whether the brand and its products have the characteristics they are searching for (Liu *et al*., 2017).

According to Wu *et al*. (2011), a strong image attracts, differentiates and creates positive associations with the brand, thus increasing purchase intension. Hence, Continente's transformations should have an influence on the brand's loyalty:

H4: Continente's brand loyalty was affected by its new image

The conceptual model bellow (figure 9) represents the hypotheses generated as well as the authors whose literature supports them. This model seeks to understand the effect of rebranding in Continente's brand equity as well as answer the research questions above mentioned.

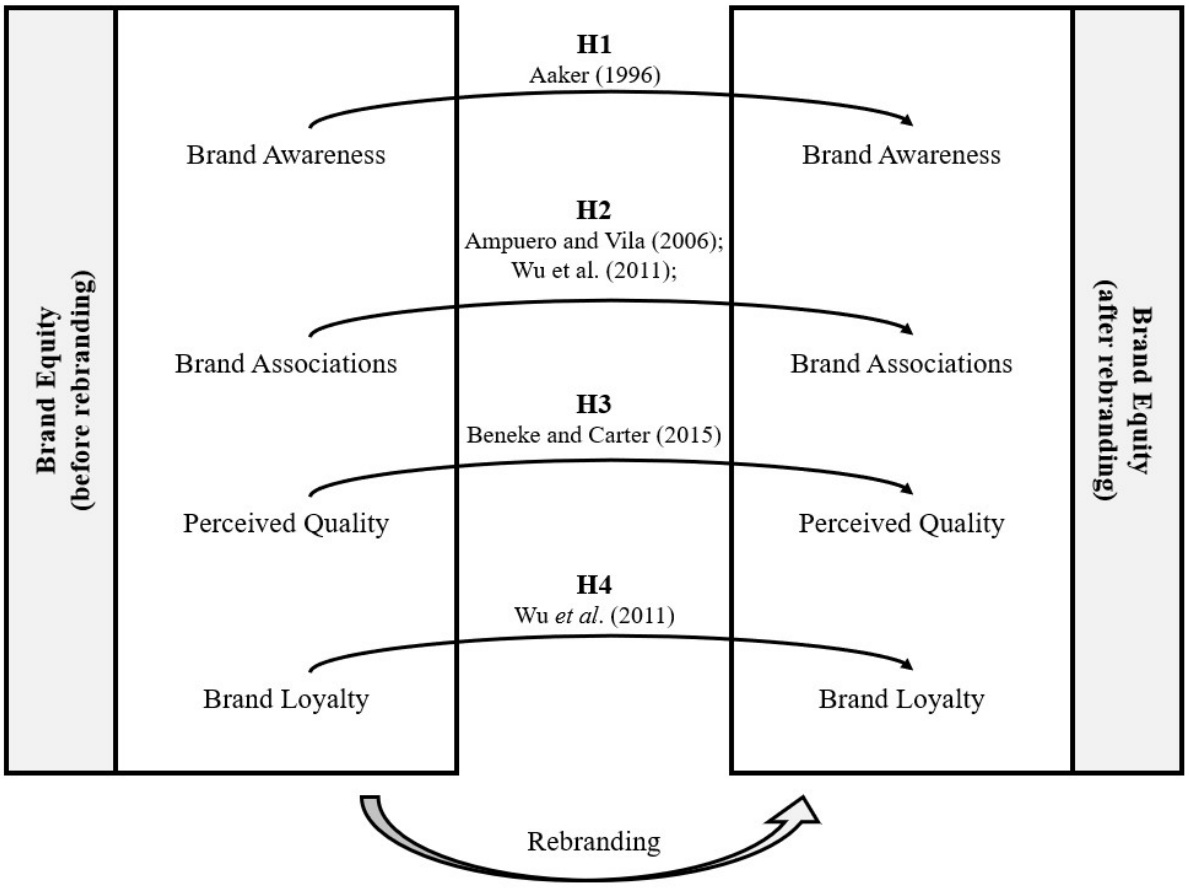


Figure 10 - Conceptual framework

7. Methodology

A questionnaire was conducted in order to analyse consumers' perceptions of the rebranding of Continente's own brand. It was developed in Portuguese since the majority of the intended target were Portuguese shoppers and then translated to English for analysis purposes.

The survey was conducted online, via Qualtrics, through multiple digital and social media platforms so as to reach a wide and representative sample. Answers were gathered from August to September of 2018, from which resulted in a final sample of 466 valid responses. However, there were a few cases of abandonment from respondents which influenced the total number of respondents of some questions.

7.1. Survey Pre-testing

Before proceeding with the distribution of the survey, a pre-test was conducted in order to identify possible issues or difficulties in interpretation. It occurred between the 10th and the 14th of August and was conducted to 10 respondents. Some interpretation issues were, indeed, identified. The purpose of the questionnaire was to apply the same questions and constructs to the brand's image before the rebranding and after the rebranding. However, respondents found that to be unclear and often thought that it was an error and a problem with the questionnaire. In order to clarify possible doubts, the extra "structure and operation" section was added to the questionnaire. Other minor changes in semantics were also applied, in congruence with other issues identified by the respondents.

7.2. Questionnaire Structure

The questionnaire was composed of several segments:

1. Context (appendix 1): A brief explanation of the intent and purpose of the survey, the expected response time and the anonymity of the responses;
2. Consumer Behaviour (appendix 2): The first section of questions had the purpose of assessing the consumers' shopping behaviours. For this, respondents were asked to assess, through a scale, how frequently they shopped, how frequently they shopped at Continente and how frequently they bought Continente's private label brand products. Respondents were also asked whether they knew and purchased Continente's own brand

products. Those how said they did not buy Continente's own brand products were asked why, whilst those who said they did not know Continente's own brand skipped directly to the final, demographics, part of the questionnaire.

3. Structure and Operation (appendix 3): As previously mentioned the survey pre-testing phase identified a few interpretation issues. This section was added for that reason. It consists of a brief explanation of the general operation and structure of the questionnaire, specifically, the following "Research Model Constructs Analysis section.
4. Research Model Constructs Analysis (appendix 4): The aim of this section was to assess each one of the research model constructs for both pre-rebranding image and post-rebranding image. They were not told which one of the images was the current or past one. Subjecting consumers to the visual imagery of a brand has proven to be a successful tool to evaluate brand image (Aaker, 1996). For this, a 5-point Likert type scale, where 1 meant "strongly disagree" and 5 meant "strongly agree", was used. This scale makes it easier for respondents to answer whilst also assisting the development and analysis of the responses. The constructs used to assess consumer perception are represented later on.



Figure 11 - Pre-Rebranding Packaging, image used in the questionnaire



Figure 12 - Post-Rebranding Packing, image used in the questionnaire

5. Overall Associations and Sub-Brand/Brand Tier Identification (appendix 5): After analysing both images in regard to the model constructs, respondents were asked which one of the images they related more to the idea of Continent's own brand and whether they could identify (and how many) sub-brands in any of the images. This served the purpose of understanding which visual connection to the brand was the strongest (pre-rebranding or post-rebranding) and whether the change had an influence on sub-brand awareness.
6. Demographic Characteristics (appendix 6): Lastly, the final section of the questionnaire sought to identify individual demographic characteristics of the sample such as age, gender, annual income, academic qualifications and area of residence (by district).

7.3. Measures of Brand Equity Dimensions

In order to assess the four brand equity constructs, measurements were adopted from relevant authors' items and adapted to this specific case, which resulted in 6 items representing brand awareness, 8 representing brand associations, 4 representing perceived quality and 5 representing brand loyalty. As mentioned above all items were measured in a 5-point Likert-scale of the agreement.

Given that most literature revolves around generalized brand equity scales or adaptations of these generic scales to specific settings, industries or companies, the preferred method was to adapt already existing and well-established scales to better fit the case in question.

As previously mentioned, the choice in attributes to associate to the brand associations construct was based on characteristics that can be linked to the brand, its products, and packaging. Since Continente's rebranding focused mainly on the brand's products' packaging, it was essential to consider attributes that were sufficiently generalized to not only related to the brand and its products but also its packaging, thus representing consumer perception of the brands' image and character.

Construct	Item	References
Brand Awareness	I recall this image when thinking of private label brands	Yoo and Donthu, 2001; Smutkupt *et al*., 2017
	I recall this image when thinking of Continente' private label brand	
	I can easily remember Continente's logo	
	I can easily recognize products with this image in-store	
	I can easily recognize products with this image amongst products of other brands	
	When I think of Continente's private label brands, I think of certain characteristics	
Brand Associations	I associate this image with an attractive brand	Lee and Leh, 2011; Liu *et al*., 2017; Smutkupt *et al*., 2017
	I associate this image with an inexpensive brand	
	I associate this image with a coherent brand	
	I associate this image with a young brand	
	I associate this image with an innovative brand	
	I associate this image with a trustworthy brand	
	I associate this image with a brand that makes me feel like a smart shopper	
	I associate this image with an original brand	
Perceived Quality	This image represents a high-quality brand	Yoo and Donthu, 2001; Baalbaki and Guzmán, 2016; Smutkupt et al., 2017
	This image represents a reliable brand	
	This image represents a brand of consistent quality	
	This image represents a brand with a good reputation	
Brand Loyalty	I consider myself to be loyal to this brand	Yoo and Donthu, 2001; Baalbaki and Guzmán, 2016; Smutkupt *et al*., 2017
	This brand would be my first choice	
	I will not buy this brand if others are available	
	If other brands have discounts, I will not choose this brand	
	I would recommend this brand	

Figure 13 - Measurement references

7.4. Statistical Analysis

All tests were conducted using IBM's Statistical Package for Social Sciences (SPSS 22). The statistical analyses conducted included descriptive statistics, mean comparisons with t-tests, principal component analysis, and Pearson's correlations analysis.

Ross and Wilson (2017) define a paired-sample t-test as a comparison of means of two cases at two different points in time, allowing us to assess whether rebranding affected the brand's equity. This analysis was conducted with all variables and with the principal components so as to understand not only if there was a difference in means in the brand equity constructs as a whole, but also if there were significant differences in specific construct items. The paired sample t-test hypotheses followed can be seen in appendix 23.

The main purpose of conducting a Principal Component Analysis (PCA) is to "*reduce the dimensionality of a data set in which there are a large number of interrelated variables while retaining as much as possible of the variation present in the data set*" (Jolliffe, 2011:1). Reducing the complexity of the information can happen by converting the initial variables to a new set, the principal components, which will help understand brand equity as a whole. The PCA assumptions verification can be seen in appendix 24.

Pearson's correlations test allowed us to evaluate to what degree the pre-rebranding brand equity dimensions are linked to post-rebranding brand equity dimensions. The correlation represents the strength of the connection between two variables (the correlation coefficient or *r*). This value can vary between -1 and +1 and, according to whether it is positive or negative, conclusions can be drawn as to whether the correlation between variables is positive or negative. For this case, an $r > 0{,}3$ was considered a strong correlation.

The following section aims at synthesizing all tests' outputs, presenting the main findings and providing a substantial analysis of the research hypotheses.

8. Data Analysis

8.1. Sample Characteristics

The survey sample consists of 466 valid answers. The majority of the respondents were female (65.8%) whereas only 34.2% of them were male (figure 13, appendix 7).

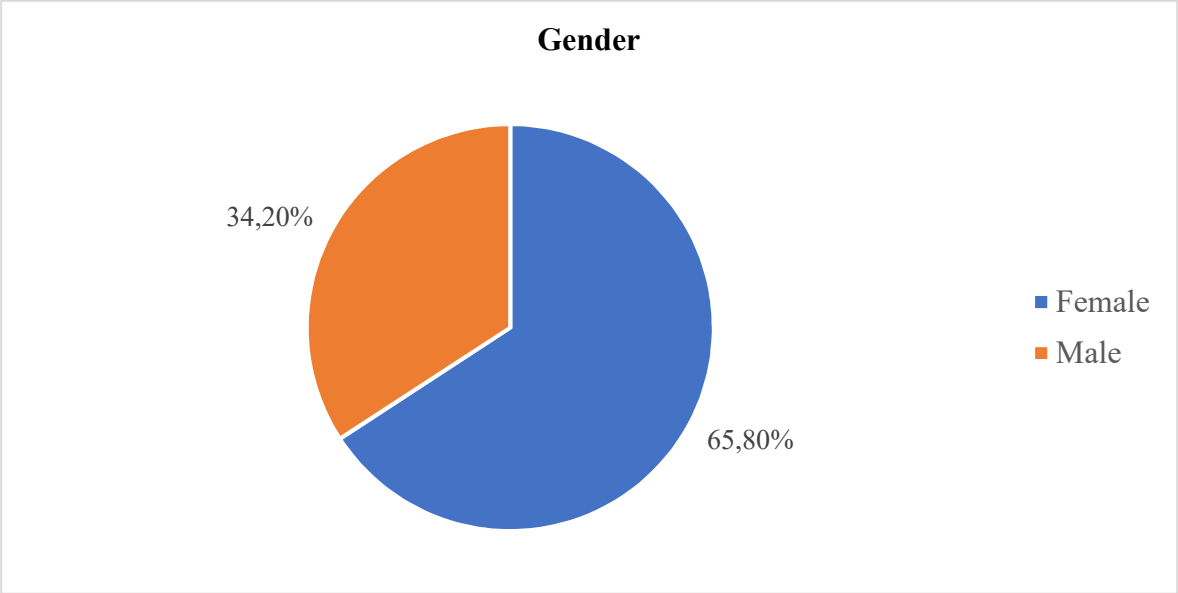


Figure 14 - Respondents' gender distribution

36.4% of the respondents' age ranges (figure 15, appendix 8) were between 45 and 54 years old. The second (24.7%) and third (12.9%) biggest groups belonged to individuals between the ages of 35 to 44 and 55 to 64, respectively.

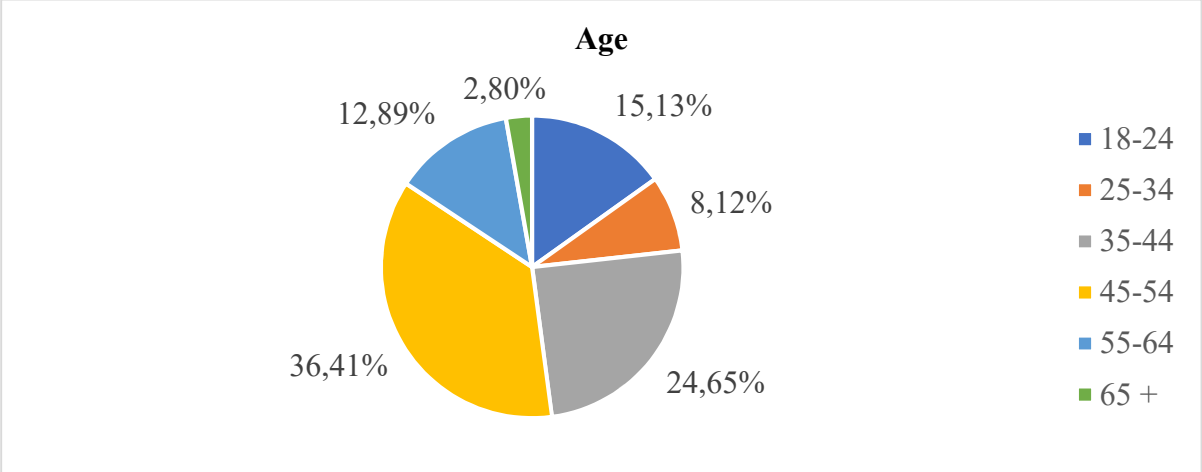


Figure 15 - Respondents' age distribution

Regarding respondents' annual income (figure 16, appendix 9), it was interesting to conclude that the two biggest groups were on the opposite sides of the scale. 31.5% of respondents' have an annual income of more than 35 000€, whereas 19% state that their annual income is less than 10 000€.

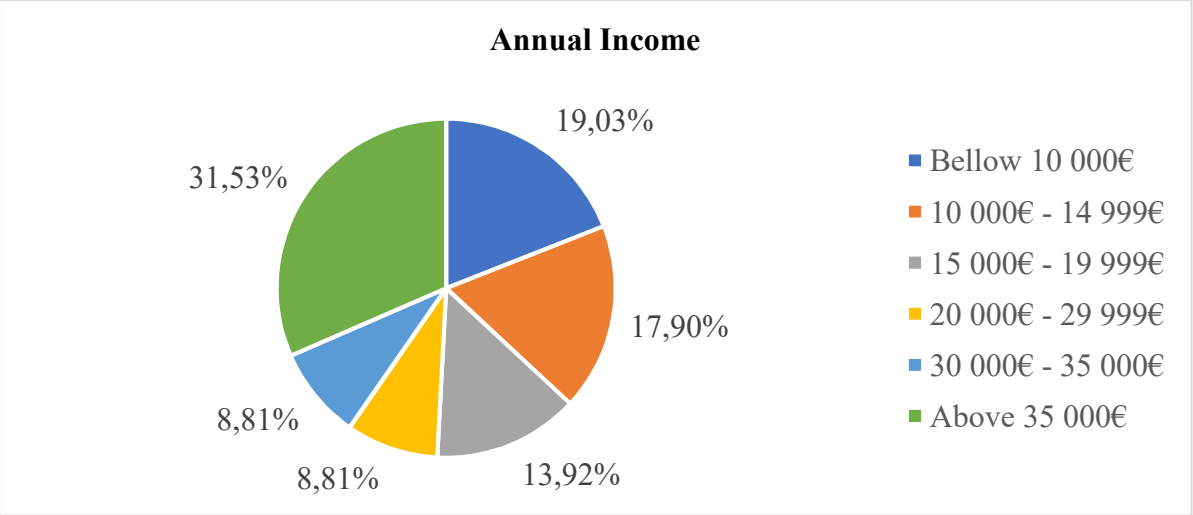


Figure 16 - Respondents' annual income distribution

Most respondents have a bachelor's degree (56%). The second and third biggest groups, with 26.1% and 15.4%, have masters' degrees and secondary education, respectively (figure 17, appendix 10).

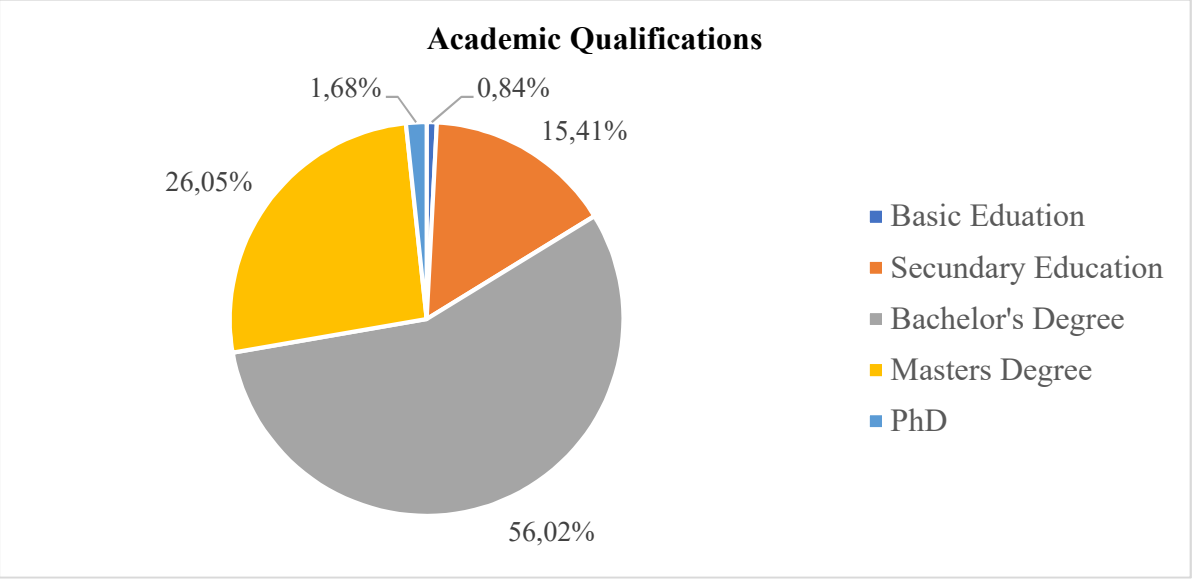


Figure 17 - Respondents' academic qualifications distribution

Lastly, the vast majority (83. 2%) were from greater Lisboa (figure 18, appendix 11), which includes the Lisbon and Setúbal districts. There is almost no representation of (0.6%) of respondents are from the Portuguese Islands (Açores and Madeira).

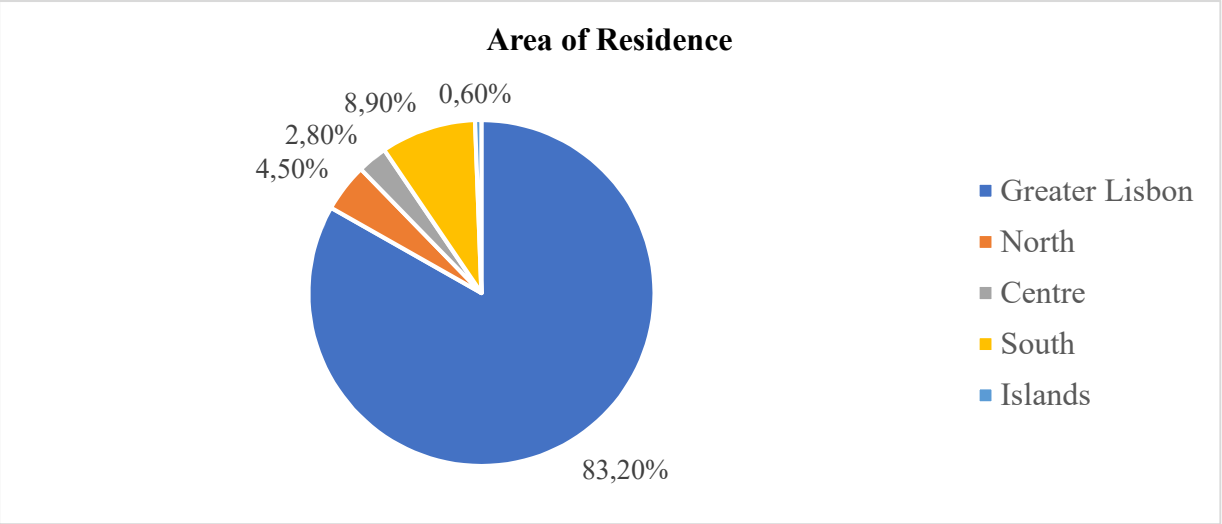


Figure 18 - Respondents' area of residence distribution

8.2. Buying Behaviour

The initial part of the survey aimed at analysing the respondents' buying behaviour. When asked how regularly they went shopping (figure 19, appendix 12), the vast majority state they go once a week or more: 44% of respondents answered that they went shopping more than once a week and 42% said they went about once a week. The remaining 14% state they go less than once a week.

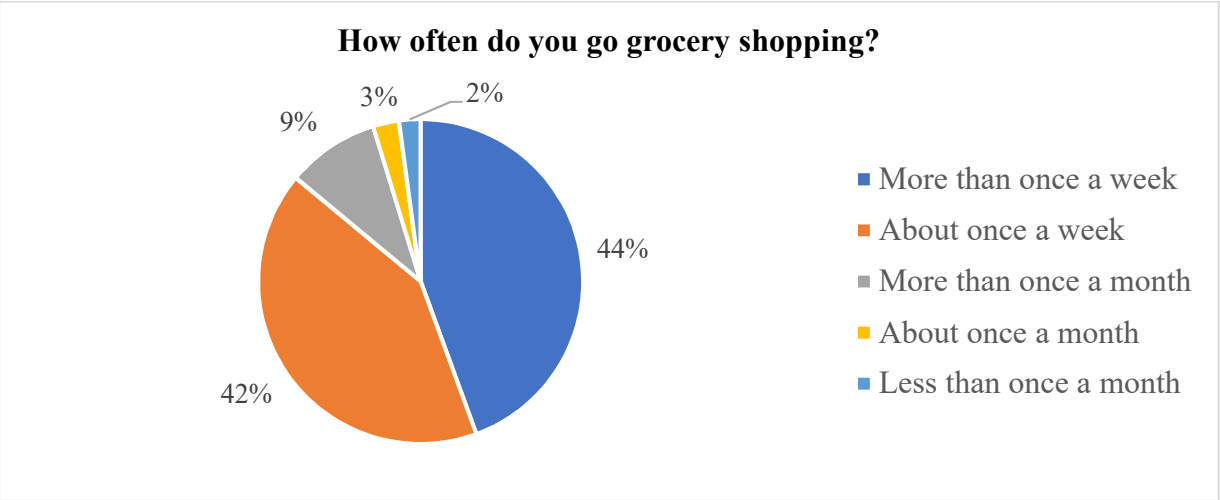


Figure 19 - Respondents' distribution according to how regularly they go shopping

The same question was asked regarding Continente: “How often do you shop at Continente?” (figure 20, appendix 13). More than 30% of the respondents (32%) shop at Continente about once a week. 23% shop at Continente more than once a month, 17% shop about once a month, 15% shop less than once a month and only 13% shop more than one a month.

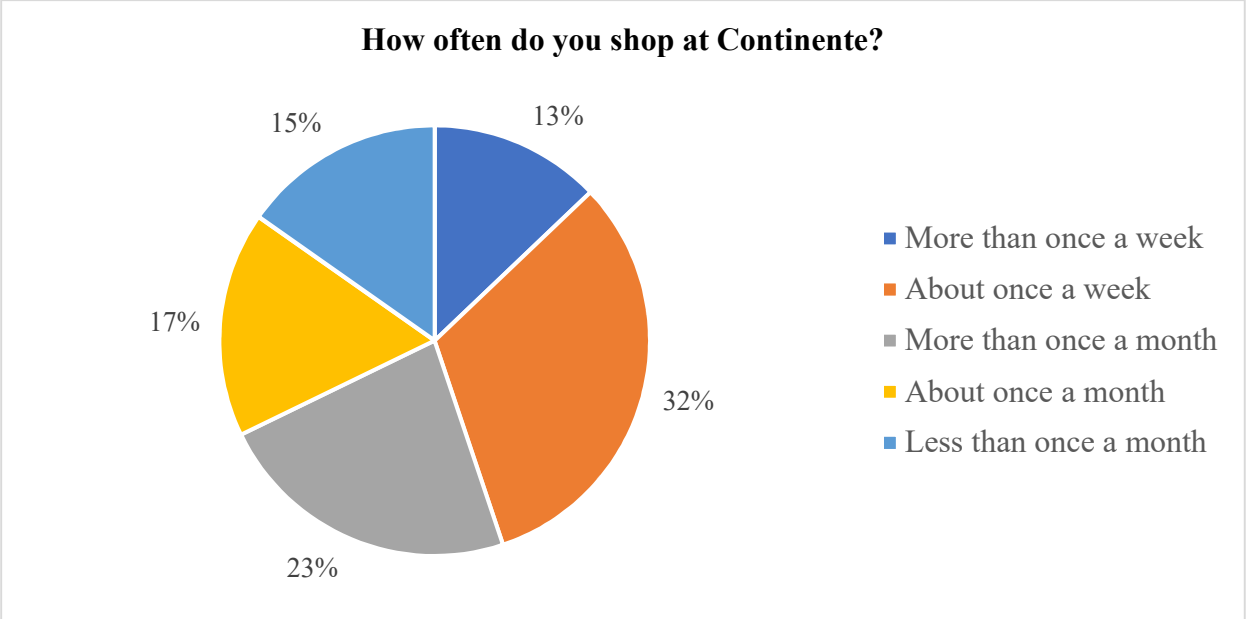


Figure 20 - Respondents' distribution according to how regularly they shop at Continente

Respondents’ were asked whether they were familiar with Continente’s own brand. The responses were very positive given than 96% of the respondents state they are familiar (figure 21, appendix 14).

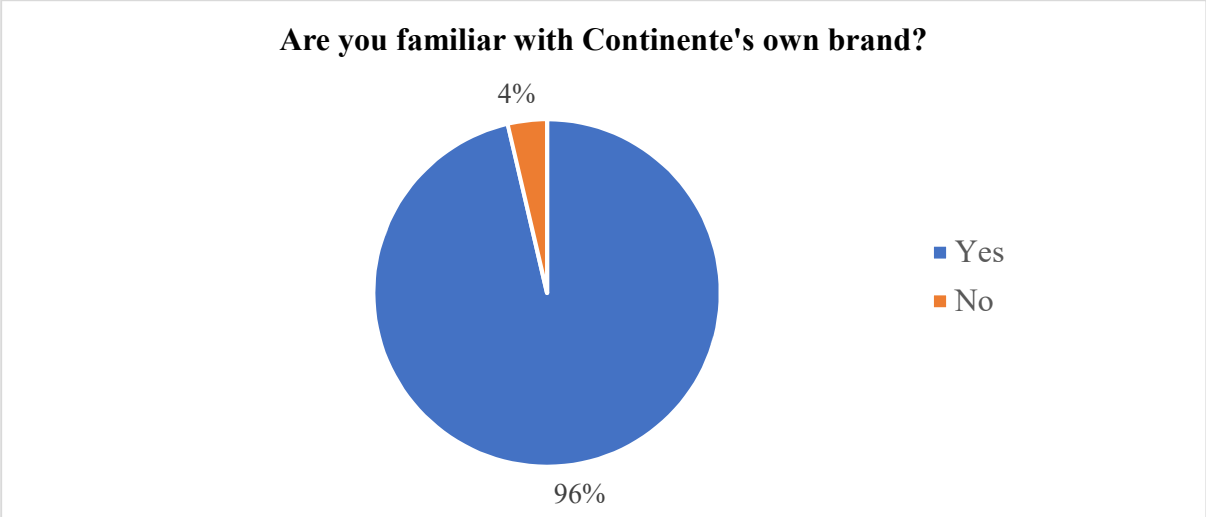


Figure 21 - Respondents' distribution according to whether they're familiar with Continente's own brand

When asked how often they bought Continente's own brand products (figure 21, appendix 15), 22% of respondents said they bought Continente brand products every time they shopped at Continente (the retailer), yet most respondents (50%) said they did so most times they went to Continente. 22% said they rarely bought Continente products and 3% stated they never buy products from Continente's brand.

These last 3%, representing 13 out of 466 respondents, were asked why they never buy Continente products (figure 22, appendix 16). 46% state they are used to buying from other brands. 31% say they do not like the brand and 23% (2 respondents) chose "other" as the reason. One of these respondents wrote that he/she rarely goes to Continente and his/her experience was never positive whilst the other respondent said he/she doesn't usually buy private label products in general.

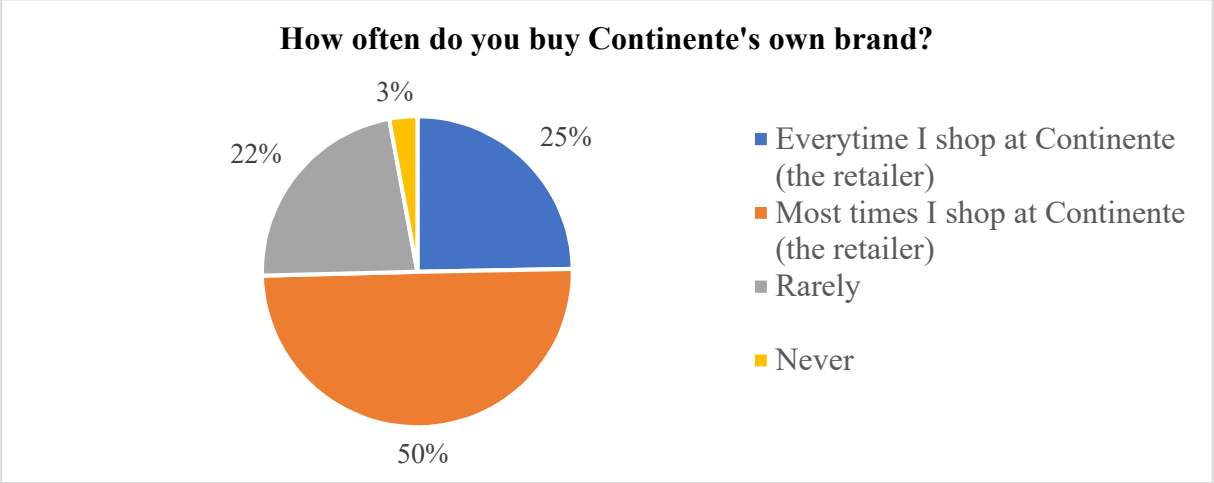


Figure 22 - Respondents' distribution according to how regularly they buy Continente's own brand products

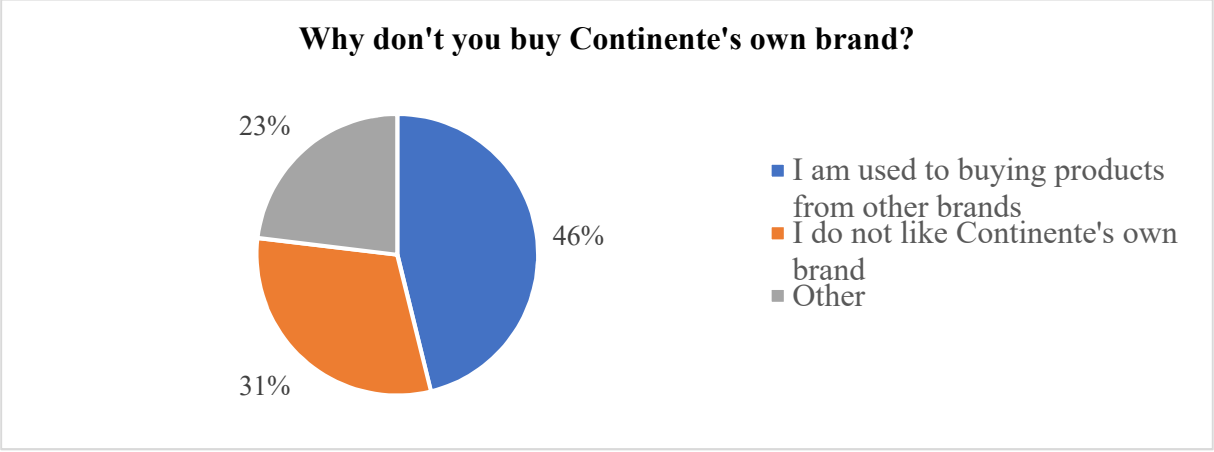


Figure 23 - Respondent's reasons not to buy Continente's own brand products

8.3. Overall associations

Respondents' were asked directly which one of the packaging images they associated more with the brand Continente (figure 24, appendix 17). Most respondents (62%) identify figure 1, the pre-rebranding image, as the one they associate more with Continente's own brand.

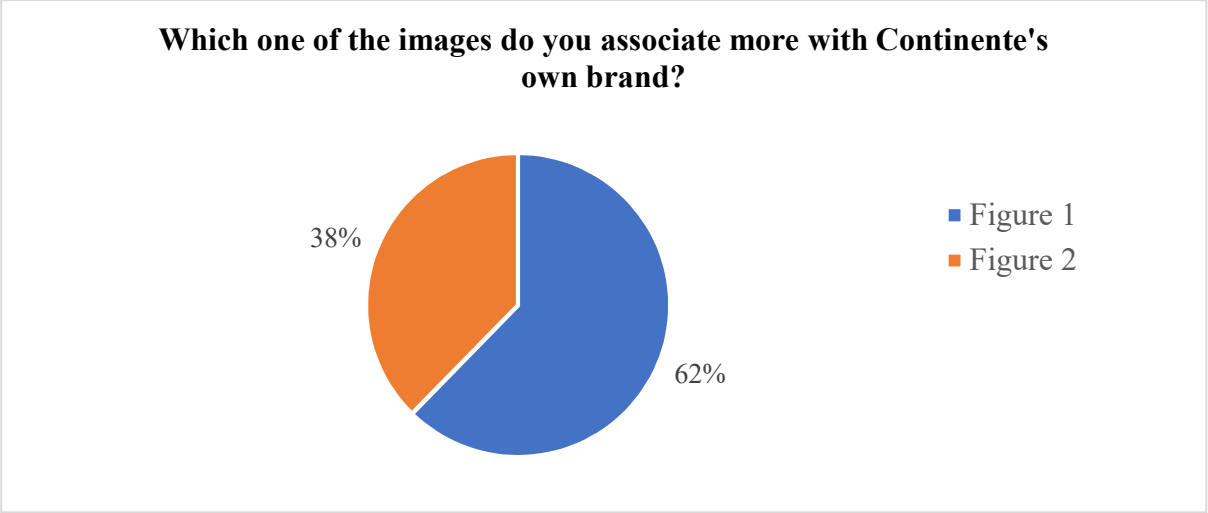


Figure 24 - Respondents' association of Continente own brand with figures 1 and 2

By comparing how regularly respondents shop at Continente and which image they associate more with Continente's own brand (figure 25, appendix 22), we can see that the only group of respondents that associate more figure 2 (post-rebranding) with the brand are the ones that shop at Continente more than once a week.

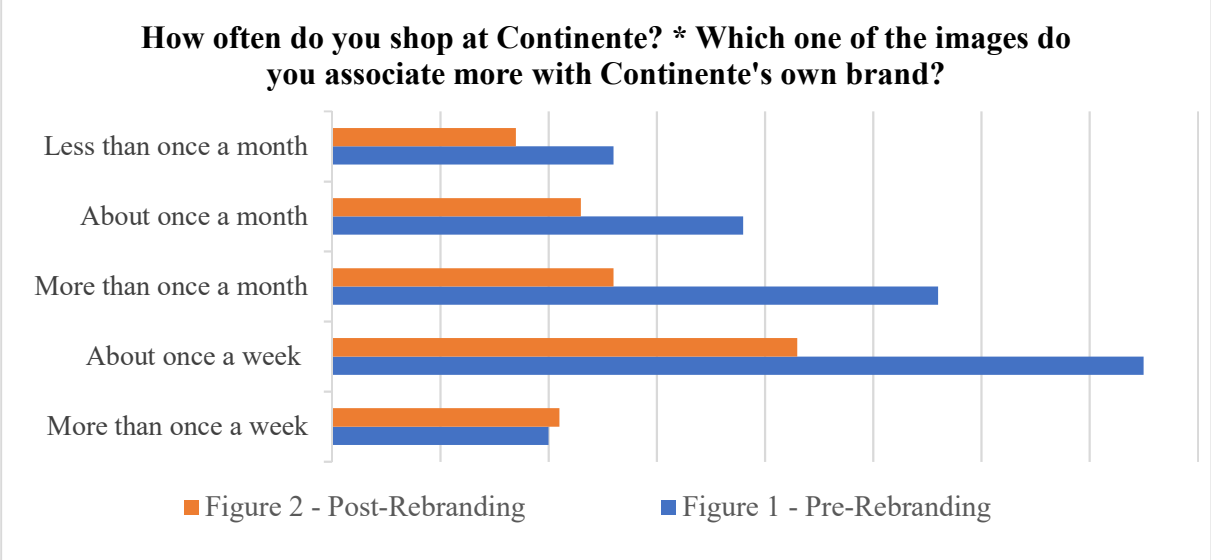


Figure 25 - Respondents' distribution according to how often they shop at Continente and which of the figures (1 or 2) they associate more with Continente

8.4. Sub-brands and brand Tiers

Respondents were also asked whether they could identify different sub-brands or brand tiers in each one of the images (figures 26 and 28, appendices 18 and 20) and how many they could identify (figures 27 and 28, appendices 19 and 21). Overall, respondents were more able to distinguish different sub-brands in the newly revised image, although the difference is not significant. 56% of the respondents stated they could tell apart different brand tiers in figure 2 (post-rebranding), whereas, only 51% could tell apart different brand tier in image 1 (pre-rebranding). This is an interesting conclusion since in figure 1 (pre-rebranding) 4 sub-brands were presented, while in figure 2 (post-rebranding), only 3 sub-brands were presented.

Regarding the pre-rebranding image, only 12% of the respondents chose the correct number of sub-brands (4), the majority (32%) thought only 2 sub-brands were shown. In figure 2, post-rebranding, 26% of the respondents chose the correct number of sub-brands (3) yet, 36% of the respondents thought only 2 sub-brands were shown.

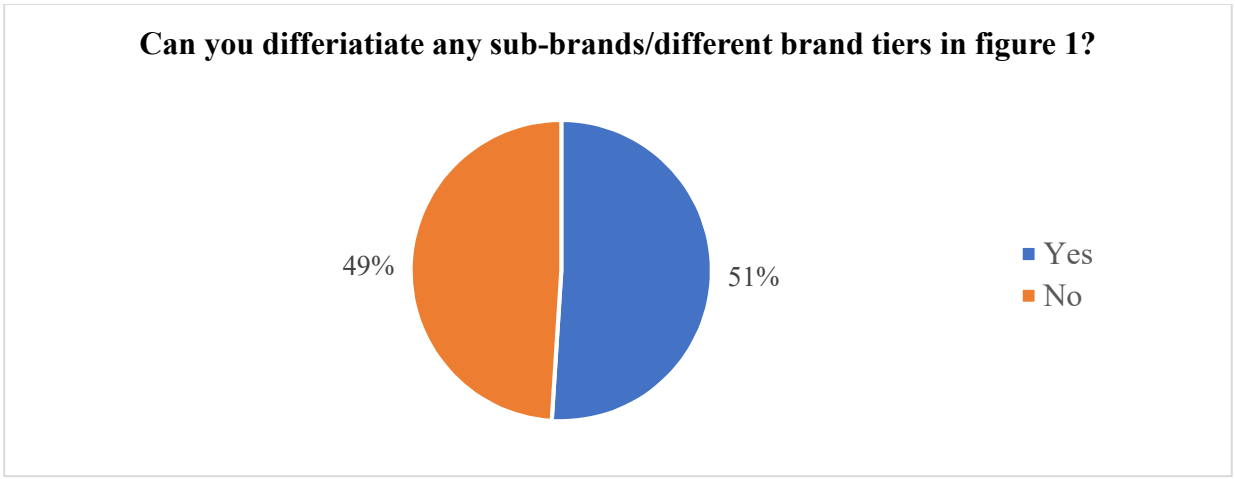


Figure 26 - Respondents' ability to recognize more than one brand/brand tier in the pre-rebranding assortment (figure 2)

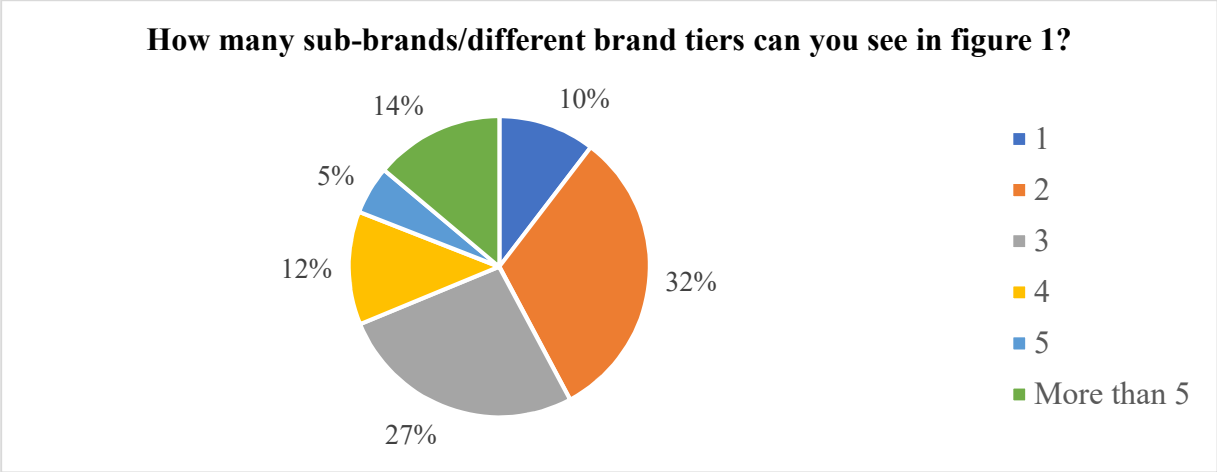


Figure 27 - Number of sub-brands respondents identify in the pre-rebranding assortment (figure 1)

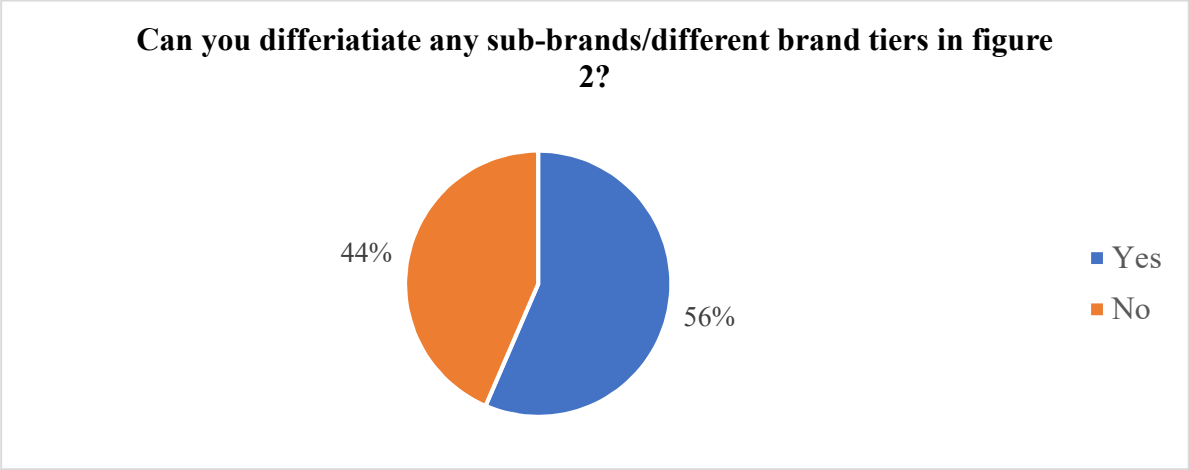


Figure 28 - Respondents' ability to recognize more than one brand/brand tier in the post-rebranding assortment (figure 2)

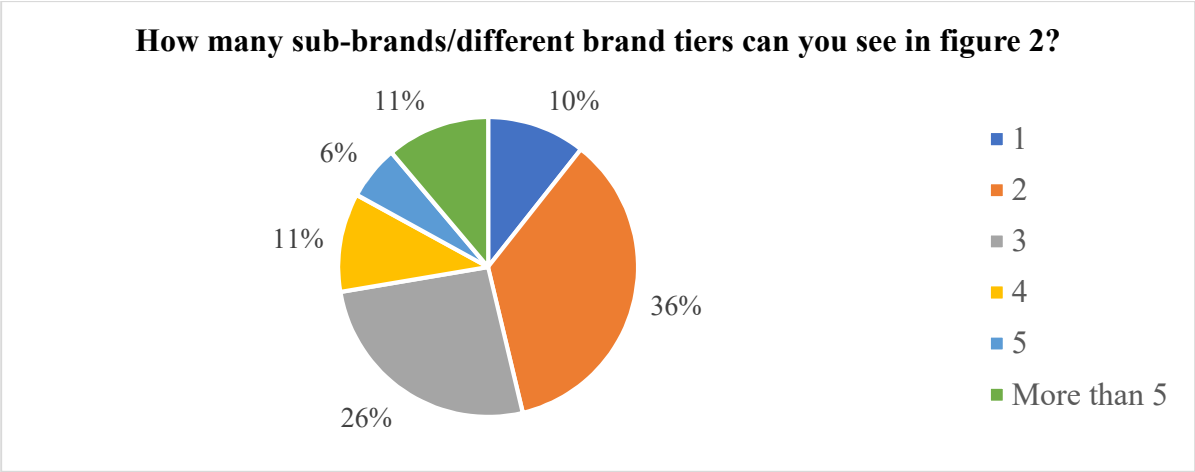


Figure 29 - Number of sub-brands/brand tiers respondents identify in the post-rebranding assortment (figure 2)

In order to understand if shopping frequency had an effect on respondents' ability to distinguish sub-brands, an analysis of "How often do you shop at Continente" and "Can you identify more than one sub-brand/brand tier in figure 1/2?" was conducted (figures 29, 30 and table 1).

Frequent shoppers showed higher percentages of being able to identify brand tiers whereas sporadic shoppers showed higher percentages of not being able to identify brand tiers. From the group of respondents that shop at Continente more than once a week, 65.9% of them can identify sub-brands in figure 1 and 62.5% can identify sub-brands in figure two. Contrarily, from the group of respondents who shop at Continente less than once a week, 69.8% cannot identify brand tiers in figure 1 whilst 58.1% cannot identify brand tiers in figure 2. It is also possible to note that the percentage of respondents that can identify different brands is higher in figure two (56.5%) than in figure 1 (51%).

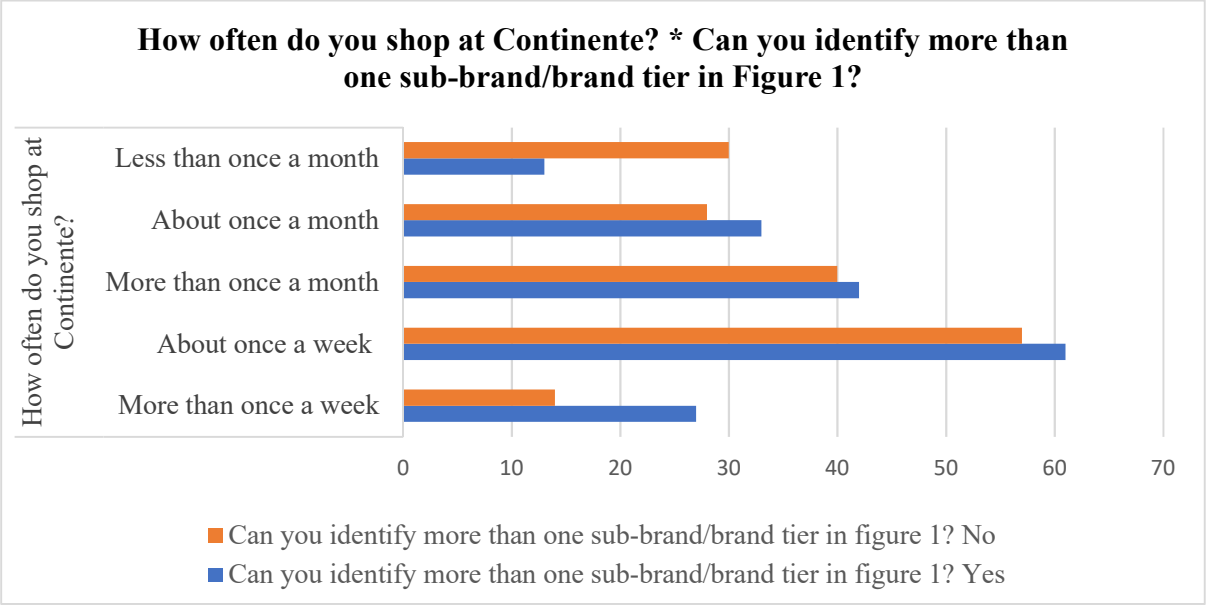


Figure 30 – Distribution of respondents shopping frequency at Continente and their ability to distinguish different sub-brands/brand tiers in figure 1

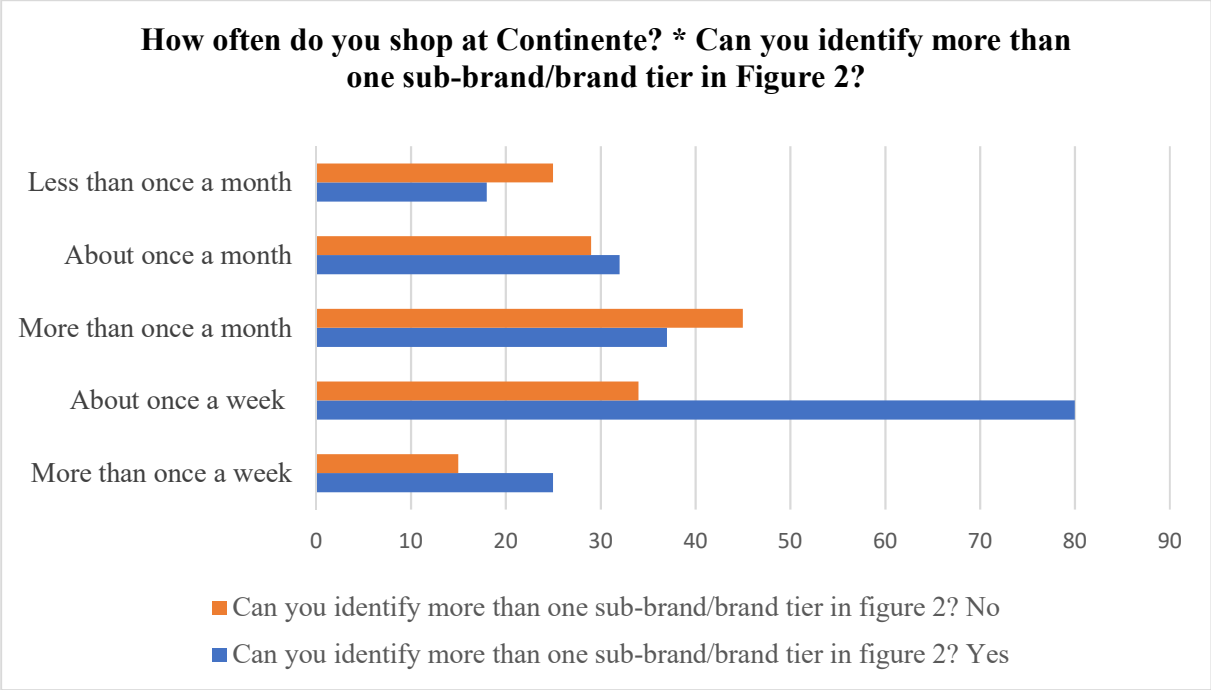


Figure 31 – Distribution of respondents shopping frequency at Continente and their ability to distinguish different sub-brands/brand tiers in figure 2

		How often do you shop at Continente?					Total
		More than once a week	About once a week	More than once a month	About once a month	Less than once a month	
Can you identify more than one sub-brand/brand tier in figure 1?	Yes	**65,9%**	51,7%	51,2%	54,1%	30,2%	**51,0%**
	No	34,1%	48,3%	48,8%	45,9%	**69,8%**	49,0%
Can you identify more than one sub-brand/brand tier in figure 2?	Yes	**62,5%**	70,2%	45,1%	52,5%	41,9%	**56,5%**
	No	37,5%	29,8%	54,9%	47,5%	**58,1%**	43,5%

Table 1 - Crosstabulation between respondents shopping frequency at Continente and their ability to distinguish different sub-brands/brand tiers in figures 1 and 2

8.5. Rebranding Effects on Brand Equity

Regarding the brands' awareness, the comparison between respondents' answers to the question "when I think of Continente's private label brand, I think of this brand/image" showed a difference in means. This difference suggests that respondents answered more positively to the pre-rebranding image than to the post-rebranding meaning that consumers associate Continente's private label brand image with the previous image and not the new rebranded one. Similar results happened for the questions "I can easily recognize Continente's logo", "I can easily recognize products from this brand, with this image, in-store" and "I can easily recognize products from this brand, with this image, amongst products from other brands". These results meant that, at the moment, respondents have a harder time recognizing Continente's logo, identifying products in-store and identifying Continente products amongst other brands' products, with the new, rebranded version of the brand.

Between the eight variables that composed the brand associations construct, four of them showed a considerable difference between means. Respondents seem to associate the terms "inexpensive" and "trustworthy" to the pre-rebranded image, while they associate the terms "innovative" and "original" to the rebranded version of the brand.

The consumers' perception of quality only showed differences in one of the four variables. When asked to evaluate their agreement with the sentence "this image represents a reliable brand", respondents' responded more positively to the previous image, than to the rebranded version. Lastly, regarding brand loyalty, results showed that respondents are more likely to consider buying other brands with the rebranded version of the brand, however, they are less likely to buy into promotions and discounts.

Construct	Item (pre versus post-rebranding)	Paired Differences	t
		Mean	
Brand Awareness	I recall this image when thinking of private label brands	-,066	-1,192
	I recall this image when thinking of Continente' private label brand	,164	2,682*
	I can easily remember Continente's logo	,341	7,121*
	I can easily recognize products with this image in-store	,228	4,593*
	I can easily recognize products with this image amongst products of other brands	,282	6,364*
	When I think of Continente's private label brands, I think of certain characteristics	,075	1,827
Brand Associations	I associate this image with an attractive brand	-,043	-,888
	I associate this image with an inexpensive brand	,160	4,089*
	I associate this image with a coherent brand	,043	,978
	I associate this image with a young brand	-,057	-1,266
	I associate this image with an innovative brand	-,112	-2,450*
	I associate this image with a trustworthy brand	,072	1,966*
	I associate this image with a brand that makes me feel like a smart shopper	,049	1,165
	I associate this image with an original brand	-,192	-4,056*
Perceived Quality	This image represents a high-quality brand	-,003	-,087
	This image represents a reliable brand	,086	2,946*
	This image represents a brand of consistent quality	-,032	-,984
	This image represents a brand with a good reputation	,032	,992
Brand Loyalty	I consider myself to be loyal to this brand	,034	,899
	This brand would be my first choice	-,063	-1,575
	I will not buy this brand if others are available	-,301	-6,341*
	If other brands have discounts, I will not choose this brand	,103	2,620*
	I would recommend this brand	,009	,287

* p-value ≤ 0,05

Table 2 - Paired sample t-test results for all variables

8.6. Brand Equity Dimensions

The 46 initial variables into a more manageable amount by conducting a Principal Component Analysis was conducted. All PCA assumptions held, as shown in appendix 24. To assess if there was a difference in mean comparisons for all variables and for principal components another Paired-Sample T-Test was conducted. Lastly, Pearson's correlations were used to test in order to find links between pre and post rebranding perceptions.

8.6.1. Principal Component Analysis

The PCA allowed us to group the initial 46 variables (23 pre-rebranding variables and 23 post-rebranding variables) in 14 principal components (7 pre-rebranding PC and 7 post-rebranding PC) (tables 3 and 4). Two variables were not considered ("When I think of Continente's private label brands, I think of certain characteristics" and "I associate this image with a brand that makes me feel like a smart shopper") since they showed much lower correlations with the others which lead to cross-loading issues. All PCA represented more than 60% of the total of explained variance.

Brand Awareness

As mentioned previously, several authors define brand awareness as the combination of brand recognition and brand recall (Aaker, 1991; Walsh *et al*., 2008; Lee and Leh, 2011; Liu *et al*., 2017). The principal component extraction, clearly distinguished the two concepts: respondents' ability to identify a brand just by thinking of it (for example, "When I think of Continente's private label brand, I think of this brand/image") or with the help of a visual aid and comparison with others (such as, "I can easily recognize products from this brand, with this image, in-store").

Brand Associations

The principal components extracted in the brand associations construct, revealed a difference between the types of associations respondents' make with the brand. On one hand, we have traditional associations to retail brand and private label brands, such as being "inexpensive", "coherent" or "trustworthy". On the other hand, we have associations that link to more modern brands, such as "attractive", "young", "modern" or "original".

Perceived Quality

The perceived quality construct was the one with the least variables and all of them related directly to the concept of perceived quality, therefore, it makes sense that only one principal component was extracted.

Brand Loyalty

Although this construct also had a relatively small number of variables, two components were extracted: one represents the respondents' loyalty towards the brand (for example, "This brand would be my first choice") and the other represents the respondents' disloyalty towards the brand (such as, "I will not buy this brand if others are available").

Constructs	PC	Variables Considered	Loadings	% of Explained Variance	
Brand Awareness	Brand Recall	When I think of "private labels", I think of this brand/image	0,916	51,77%	72,65%
		When I think of Continente's private label brand, I think of this brand/image	0,674		
	Brand Recognition	I can easily recognize Continente's logo	0,776	20,88%	
		I can easily recognize products from this brand, with this image, in-store	0,855		
		I can easily recognize products from this brand, with this image, amongst products from other brands	0,876		
Brand Associations	"Traditional" Brand Associations	I associate this image with an inexpensive brand	0,802	52,12%	66,76%
		I associate this image with a coherent brand	0,741		
		I associate this image with a trustworthy brand	0,643		
	"Modern" Brand Associations	I associate this image with an attractive brand	0,724	14,64%	
		I associate this image with a young brand	0,787		
		I associate this image with an innovative brand	0,855		
		I associate this image with an original brand	0,830		

Constructs	PC	Variables Considered	Loadings	% of Explained Variance	
Perceived Quality	Perceived Quality	This image represents a high-quality brand	0,903	75,67%	75,67%
		This image represents a reliable brand	0,917		
		This image represents a brand of consistent quality	0,836		
		This image represents a brand with a good reputation	0,820		
Brand Loyalty	Brand Loyalty	I consider myself to be loyal to this brand	0,855	54,43%	74,47%
		This brand would be my first choice	0,833		
		I would recommend this brand	0,825		
	Brand Disloyalty	I will not buy this brand if others are available	0,494	20,04%	
		If other brands have discounts, I will not choose this brand	0,741		

Table 3 - Principal components extracted - pre-rebranding

Constructs	PC	Variables Considered	Loadings	% of Explained Variance	
Brand Awareness	Brand Recall	When I think of "private labels", I think of this brand/image	0,929	64,07%	80,55%
		When I think of Continente's private label brand, I think of this brand/image	0,660		
	Brand Recognition	I can easily recognize Continente's logo	0,869	16,48%	
		I can easily recognize products from this brand, with this image, in-store	0,896		
		I can easily recognize products from this brand, with this image, amongst products from other brands	0,869		

Constructs	PC	Variables Considered	Loadings	% of Explained Variance	
Brand Associations	"Traditional" Brand Associations	I associate this image with an inexpensive brand	0,843	57,25%	71,65%
		I associate this image with a coherent brand	0,706		
		I associate this image with a trustworthy brand	0,684		
	"Modern" Brand Associations	I associate this image with an attractive brand	0,684	14,39%	
		I associate this image with a young brand	0,831		
		I associate this image with an innovative brand	0,891		
		I associate this image with an original brand	0,857		
Perceived Quality	Perceived Quality	This image represents a high-quality brand	0,900	76,06%	76,06%
		This image represents a reliable brand	0,930		
		This image represents a brand of consistent quality	0,837		
		This image represents a brand with a good reputation	0,816		
Brand Loyalty	Brand Loyalty	I consider myself to be loyal to this brand	0,845	51,16%	75,99%
		This brand would be my first choice	0,844		
		I would recommend this brand	0,768		
	Brand Disloyalty	I will not buy this brand if others are available	0,670	24,82%	
		If other brands have discounts, I will not choose this brand	0,728		

Table 4 - Principal components extracted - post-rebranding

8.6.2. Rebranding Effects on Brand Equity Dimensions

A paired sample t-test was once again conducted, now with the principal components. This allows us to draw conclusions as to whether the rebranding effects on brand equity are only on specific variables or if they are applicable to the general constructs.

Given that, for all variables, sig > α = 0,05, then H0 is not rejected which means that there is no significant difference in means. For this reason, we can conclude that, when analysed in a more general matter, using principal components, there is no significant difference in pre-rebranding brand equity and post-rebranding brand equity. However, as seen before, once analysed more closely, some significant differences are found between specific variables.

		Paired Differences	**t**
Construct	**Item (pre versus post-rebranding)**	Mean	
Brand Awareness	Brand Recognition	-0,016	-0,274
	Brand Recall	0,01	0,177
Brand Associations	Modern Brand Associations	-0,019	-0,375
	Traditional Brand Associations	0,002	0,036
Perceived Quality	Perceived Quality	-0,01	-0,293
Brand Loyalty	Brand Loyalty	-0,014	-0,438
	Brand Disloyalty	0	-0,008

Table 5 - Principal components paired sample t-test results

8.6.3. Correlations

Lastly, a Pearson's correlations test was conducted (table 17) in order to understand to what extent the respondents' pre-rebranding perceptions are correlated to their post-rebranding perceptions. As we can see on table 6, all the pre-rebranding versus post-rebranding variables are correlated ($r > 0,3$), meaning that consumers' perceptions of the previous brand image were related to their current perceptions. Brand loyalty and perceived quality are the variables with the higher correlations ($r = 0,825$ and $r = 0,781$, respectively). This means that costumers' loyalty to the brand and perception of its quality before the rebranding has a strong positive connection to their perception of quality and brand loyalty after the rebranding.

Other correlations, besides pre-rebranding versus post-rebranding, could also be identified. Whilst post-rebranding brand recognition was only related to the brand's recognition before the rebranding ($r = 0,436$), the post-rebranding brand recall was not only related to current brand recall ($r = 0,472$) but also by brand loyalty ($r = 0,426$). Consumers' modern associations of the post-rebranding brand image were related to brand loyalty ($r = 0,393$) whereas traditional associations of the image were connected to perceived quality ($r = 0,505$).

The brand's current perceived quality is the variable most connected to consumers' perceptions of the previous brand image. Brand recall ($r = 0,353$), modern ($r = 0,401$) and traditional ($r = 0,515$) associations and brand loyalty ($r = 0,646$) all were linked the current brand image perception.

Finally, the correlation outputs indicate that consumer's current brand loyalty (post-rebranding) was significantly connected to consumers' ability to recall the brand ($r = 0,402$) before its rebranding and by their perception of the image as "modern" ($r = 0,476$). However, the most related brand loyalty factor is perceived quality ($r = 0,673$). Consumers' perception of quality of the brand before its rebranding was one of the reasons for consumers to stay loyal to the brand after the rebranding.

		Brand Recognition (post-rebranding)	Brand Recall (post-rebranding)	Modern Brand Associations (post-rebranding)	Traditional Brand Associations (post-rebranding)	Perceived Quality (post-rebranding)	Brand Loyalty (post-rebranding)	Brand Disloyalty (post-rebranding)
Brand Recognition (pre-rebranding)	Pearson Correlation	,436**	,043	,019	,215**	,203**	,182**	,140*
	Sig. (2-tailed)	,000	,435	,731	,000	,000	,001	,010
	N	336	336	336	336	336	336	336
Brand Recall (pre-rebranding)	Pearson Correlation	-,043	,472**	,210**	,330**	,353**	,402**	-,046
	Sig. (2-tailed)	,430	,000	,000	,000	,000	,000	,401
	N	336	336	336	336	336	336	336
Modern Brand Associations (pre-rebranding)	Pearson Correlation	,027	,228**	,569**	,133*	,401**	,476**	-,098
	Sig. (2-tailed)	,611	,000	,000	,013	,000	,000	,067
	N	349	349	349	349	349	349	349
Traditional Brand Associations (pre-rebranding)	Pearson Correlation	,169**	,286**	,079	,565**	,515**	,382**	,080
	Sig. (2-tailed)	,002	,000	,142	,000	,000	,000	,138
	N	349	349	349	349	349	349	349
Perceived Quality (pre-rebranding)	Pearson Correlation	,158**	,263**	,318**	,505**	,781**	,673**	-,077
	Sig. (2-tailed)	,003	,000	,000	,000	,000	,000	,152
	N	349	349	349	349	349	349	349
Brand Loyalty (pre-rebranding)	Pearson Correlation	,136*	,426**	,393**	,429**	,646**	,825**	,049
	Sig. (2-tailed)	,011	,000	,000	,000	,000	,000	,365
	N	349	349	349	349	349	349	349
Brand Disloyalty (pre-rebranding)	Pearson Correlation	,036	,068	-,115*	,021	-,118*	-,118*	,689**
	Sig. (2-tailed)	,506	,207	,032	,699	,028	,027	,000
	N	349	349	349	349	349	349	349

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 6 - Correlations between pre and post-rebranding brand equity dimensions

9. Conclusions

The purpose of this study is to evaluate the rebranding effects on consumer-based brand equity through the four constructs that compose brand equity: brand awareness, brand associations, perceived quality and brand loyalty (Aaker, 1991), as well as understanding whether current brand image dimensions were related to the past ones.

Regarding overall associations, when respondents were directly asked which image they associated with Continente, most consumers do still associate Continente's brand with the previous image. However, results showed shopping behaviour has an impact on consumers ability to recognise the new rebranded image, seeing as the only group of consumers that associate Continente's own brands with the new image are the ones that shop at Continente more than once a week. This might indicate that constant or reoccurring contact with the new rebranded version of the products is needed in order for consumers to recognize it as "Continente". Relating back to PLB literature, maintaining the retailer's name as the PLB name seems to have been the ideal strategy since it increases familiarity and encourages brand equity transfer (Ataman and Ülengin, 2003; Burt and Davies, 2010; Ngobo, 2011).

Concerning the brand tiers, there seems to have been an improvement with the new image since consumers' ability to tell apart different sub-brands is higher with the rebranding version of the brand. The portion of respondents that chose the correct number of sub-brands is also higher with the new image. This shows that even though the goal of the rebranding exercise was to create a uniform and coherent brand image, the brand tier differentiation is successful. Additionally, results also indicated that frequent shoppers (who shop at Continente more than once a week) find it much easier to identify the different brand tiers than sporadic shoppers, which once again contributes to the idea that consumers need to keep contact with the brand in order for changes to be effective.

Regarding brand equity, results indicate that, when analysed as a whole, brand equity dimensions have not been altered by the image rebranding. This might seem undesirable given that the main goal of most rebranding exercises is to improve brand equity (Goi and Goi, 2011). However, considering that the rebranding implementation is relatively recent, this result might change over time. More importantly, the lack of change in brand equity shows that the brand has not been affected by "the rebranding paradox". As previously mentioned, although

necessary in some cases, rebranding exercises have no guarantee of success (Aaker, 1991; Miller *et al.*, 2014) and inevitably jeopardize the brands existing brand equity (Muzellec and Lambkin, 2006). In this case, results suggest that existing positive associations with the brand have not been lost.

On the contrary, when each constructs' variables were analysed outcomes showed slight differences. Brand awareness and brand associations are the dimensions that show the most differences. It is interesting to note that within brand awareness, brand recognition was much more affected by the rebranding than brand recall which makes sense considering literature differentiates recognition from recall by considering recognition the ability to remember a brand with an aid (Walsh *et al*., 2008). Since, the rebranding regarded the visual identity of the brand, consumers' ability to recall the brand was not majorly affected. Regarding brand awareness, consumers' logo recognition, in-store recognition, and recognition amongst other brands were the most affected by the new image. Considering that for many years Continente buyers were used to identifying and searching for the previous image, these results are not unexpected.

Results show that consumers consider the new version of the brand to be "innovative" and "original", whilst they consider the previous version to be "trustworthy" and "inexpensive". On the one hand, not associating the rebranded image as "inexpensive" is positive. Continente seems to have been successful in creating a superior look and stepping away from an economy tier visual identity, as was one of the guidelines of the implementation. On the other hand, considering the past image particularly trustworthy might indicate that the brand needs to work on its perceived risk – consumers trust in the previous brand was not completely transferred onto the new image. This argument is also supported by the fact that the only difference in consumers' perception of quality was in regarding the brand as "reliable". As literature suggests, perceived risk and subsequently perceived quality are important influencing factors, especially to private label brands (Glynn and Chen, 2009; Cuneo et al., 2012; Muruganantham and Priyadharshini, 2017).

Concerning brand loyalty, consumers are more likely to consider buying other brands after the rebranding, but they are less likely to purchase other brands if they are discounted. A possible speculation for this fact might be that consumers perceive the new image as more on par with NB.

Regarding the relation between past and present dimensions, results show that all consumers' perceptions of the brand before the rebranding are related to their perceptions of the brand after the rebranding. This supports the idea that equity is transferred even when the brand changes and confirms that there was no significant loss of equity – therefore, no "rebranding paradox".

Brand loyalty and perceived quality are the factors that transferred the most equity from the past to the present brand. In practical terms, this means that the higher the brand loyalty and perceived quality for the previous image, the higher the loyalty levels and quality perceptions of the current image. Results show that consumers who are loyal to the brand are more likely to have a better ability to recall the brand. Consumers with higher loyalty levels are more likely to associate the new brand with "modern" brand associations, such as being innovative, original, young and attractive whilst consumers with higher levels of perceived quality are more likely to associate it with "traditional" brand associations, such as being inexpensive, coherent and trustworthy. In light of Wu *et al.*'s (2011) the results suggest that the brand's image is indeed mostly affected by consumers' perception of quality and their fondness towards the brand, which is translated into brand loyalty.

Consumers' quality perceptions of the current brand image are the most influenced by past experience. Respondent's ability to recall the brand, their associations and their loyalty levels all contributed to their current perceptions of quality. In practical terms, this means that the bigger their ability to recall a brand, the stronger their associations and loyalty to the brand, the more likely they will perceive the new image as representing a quality brand. Perceived quality is heavily influenced by an individual's experience and interactions with the brand (Lee and Leh, 2001; Baalbaki and Guzmán, 2016), which justifies these results.

The brand loyalty dimension was mostly affected by past perceived quality, which is not unexpected. Consumers only kept their commitment to the brand if they perceive it as high quality and worthy of the risk of no longer meeting their needs.

In conclusion, results emphasize two main findings:

1. No major losses of brand equity were identified. As branding and rebranding literature indicates, significant changes in a brand can compromise the existing brand equity. The challenge is to transfer the equity along with the transformation while

focusing on creating it (Aaker, 1991; Muzellec and Lambkin, 2016). Results indicate that Continente successfully transferred the majority of brand equity to the new brand. Considering Merrilees and Miller's (2008) rebranding principles, we can conclude that principles 1 and 2 check out. Using the logo as the basis for the brand image was an effective way of balancing the need for innovation whilst maintaining the essence of the brand.

2. Time and continuity are key. Outcomes point out that consumers need to keep in contact with the brand in order for changes to be effective. Consumer-based brand equity constructs are very much based on consumer experience and interactions, which explains the identified differences between pre and post-rebranding dimensions. This contributes to the basis of branding and brand equity literature which states that creating and maintaining a positive reputation and equity of a brand is a continuous long-term project (Muzellec and Lambkin, 2006). Consumers have to be continuously subjected to a name, image or concept in order to associate it with a brand (Muzellec *et al*., 2003).

9.1. Research Limitations

The most prevalent research limitation is the fact marketing and advertising efforts are not included in the study. Continente's rebranding focused solely on brand image, visual identity and packaging, however, rebranding literature indicates the importance of involving and encouraging stakeholders (Lomax *et al*., 2002; Muzellec and Lambkin, 2006; Goi and Goi, 2011). In many cases, other communication channels and marketing efforts have to be implemented to communicate the transformation.

Another research limitation that can be pointed out is time. Continente's rebranding was a long and continuous process and even though it started its implementation in October of 2016, results seem to indicate that there was not enough time for consumers to fully grasp the image rebranding.

9.2. Further Reaserch

In light of the previously mentioned limitations, brand equity dimensions should be measured continuously. This would allow the understanding of how dimensions evolve throughout time, as well as how long it takes for consumers to have enough interaction with the new version of the brand in order to generate alterations in brand equity. Therefore, future research should focus on re-evaluating throughout time, the effects of the rebranding.

Rebranding research that also evaluates marketing and advertising channel would also offer a much more complete view of the rebranding effects of brand equity. Understanding whether the brand used other communication efforts might help to empirically evaluate the importance of stakeholder involvement and what the ideal way of communicating the changes is.

Other issues might be interesting to apply and evaluate in this specific case. Firstly, due to the importance of product categories in PLB branding, it might be interesting to analyse rebranding results in different product categories. Secondly, as most recently rebranding authors have focused on the importance of internal buy-in, it would be interesting to understand the importance of employee encouragement and support in rebranding success and brand equity.

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11. Appendix

Appendix 1 – Questionnaire – Sections 1: Context

O presente questionário é parte integrante da minha tese do Mestrado de Gestão, que pretende avaliar a perceção dos consumidores face à alteração da imagem da marca própria Continente. Todas as respostas a este questionário são anónimas, privadas e apenas para efeitos de estudo de mercado. Este questionário não deverá demorar mais do que 6 minutos.

Agradeço desde já a sua participação.

Appendix 2 – Questionnaire – Section 2: Consumer Behaviour

Com que regularidade vai às compras?

- Mais do que uma vez por semana
- Cerca de uma vez por semana
- Mais do que uma vez por mês
- Cerca de uma vez por mês
- Menos do que uma vez por mês

Com que regularidade vai ao Continente?

- Mais do que uma vez por semana
- Cerca de uma vez por semana
- Mais do que uma vez por mês
- Cerca de uma vez por mês
- Menos do que uma vez por mês

Conhece a marca própria do Continente?

- Sim
- Não

Com que regularidade compra produtos da marca Continente?

- Sempre que faço compras no hipermercado

- A maioria das vezes que faço compras no hipermercado
- Raramente
- Nunca

Qual a principal razão para não comprar?

- Estou habituado/a a comprar produtos de outras marcas
- Não confio em marcas próprias
- Não gosto da marca Continente
- Outra:

Appendix 3 – Questionnaire – Section 3: Structure and Operation

Vou mostrar-lhe duas versões da marca Continente. As mesmas questões serão colocadas para cada uma das versões. Peço que responda a cada pergunta tendo em conta a versão da marca que está a ver e a sua perceção da imagem da marca em questão.

(Caso não conheça/reconheça alguma das versões, por favor responda de acordo com a sua opinião acerca da imagem da marca que está a ver).

Relembro que as perguntas abaixo se referem à marca própria Continente e não ao hiper/supermercado.

Appendix 4 – Questionnaire – Section 4: Research Model Constructs Analysis



Reconhecimento

Por favor avalie as seguintes questões tendo em conta a imagem acima:

	Discordo Completamente	Discordo	Não Concordo, Nem Discordo	Concordo	Concordo Completamente
Quando penso em "marcas próprias" (de qualquer retalhista) penso nesta marca/imagem	o	o	o	o	o
Quando penso na marca própria Continente, penso nesta marca/imagem	o	o	o	o	o
Consigo facilmente lembrar-me/reconhecer o logótipo da marca Continente	o	o	o	o	o
Tenho facilidade em reconhecer produtos desta marca em loja	o	o	o	o	o
Consigo facilmente reconhecer produtos desta marca junto de produtos de outras marcas	o	o	o	o	o
Quando penso na marca Continente, associo-a a certas características	o	o	o	o	o



Associações

Por favor avalie as seguintes questões tendo em conta a imagem acima:

	Discordo Completamente	Discordo	Não Concordo, Nem Discordo	Concordo	Concordo Completamente
Associo esta imagem a uma marca atraente	o	o	o	o	o
Associo esta imagem a uma marca acessível	o	o	o	o	o
Associo esta imagem a uma marca coerente	o	o	o	o	o
Associo esta imagem a uma marca jovem	o	o	o	o	o
Associo esta imagem a uma marca inovadora	o	o	o	o	o
Associo esta imagem a uma marca de confiança	o	o	o	o	o
Associo esta imagem a uma marca que me faz sentir um/a smart shopper - um consumidor exigente, bem informado, que se preocupa com as características dos produtos e que dá prioridade ao preço e à qualidade simultaneamente	o	o	o	o	o
Associo esta imagem a uma marca original	o	o	o	o	o



Perceção de Qualidade

Por favor avalie as seguintes questões tendo em conta a imagem acima:

	Discordo Completamente	Discordo	Não Concordo, Nem Discordo	Concordo	Concordo Completamente
É uma marca de qualidade	o	o	o	o	o
É uma marca de confiança	o	o	o	o	o
A marca é consistente na sua qualidade	o	o	o	o	o
A marca tem uma boa reputação	o	o	o	o	o



Fidelidade

Por favor avalie as seguintes questões tendo em conta a imagem acima:

	Discordo Completamente	Discordo	Não Concordo, Nem Discordo	Concordo	Concordo Completamente
Considero-me um/a consumidor/a fiel a esta marca	o	o	o	o	o
Esta marca seria a minha primeira escolha	o	o	o	o	o
Não compro esta marca se outra estiver disponível	o	o	o	o	o
Se outras marcas estiverem em promoção, não opto por esta	o	o	o	o	o
Recomendaria esta marca	o	o	o	o	o

Considere agora a versão da marca Continente apresentada na imagem seguinte.

~



Reconhecimento

Por favor avalie as seguintes questões tendo em conta a imagem acima:

	Discordo Completamente	Discordo	Não Concordo, Nem Discordo	Concordo	Concordo Completamente
Quando penso em "marcas próprias" (de qualquer retalhista) penso nesta marca/imagem	o	o	o	o	o
Quando penso na marca própria Continente, penso nesta marca/imagem	o	o	o	o	o
Consigo facilmente lembrar-me/reconhecer o logótipo da marca Continente	o	o	o	o	o
Tenho facilidade em reconhecer produtos desta marca em loja	o	o	o	o	o
Consigo facilmente reconhecer produtos desta marca junto de produtos de outras marcas	o	o	o	o	o
Quando penso na marca Continente, associo-a a certas características	o	o	o	o	o



Associações

Por favor avalie as seguintes questões tendo em conta a imagem acima:

	Discordo Completamente	Discordo	Não Concordo, Nem Discordo	Concordo	Concordo Completamente
Associo esta imagem a uma marca atraente	o	o	o	o	o
Associo esta imagem a uma marca acessível	o	o	o	o	o
Associo esta imagem a uma marca coerente	o	o	o	o	o
Associo esta imagem a uma marca jovem	o	o	o	o	o
Associo esta imagem a uma marca inovadora	o	o	o	o	o
Associo esta imagem a uma marca de confiança	o	o	o	o	o
Associo esta imagem a uma marca que me faz sentir um/a smart shopper - um consumidor exigente, bem informado, que se preocupa com as características dos produtos e que dá prioridade ao preço e à qualidade simultaneamente	o	o	o	o	o
Associo esta imagem a uma marca original	o	o	o	o	o



Perceção de Qualidade

Por favor avalie as seguintes questões tendo em conta a imagem acima:

	Discordo Completamente	Discordo	Não Concordo, Nem Discordo	Concordo	Concordo Completamente
É uma marca de qualidade	o	o	o	o	o
É uma marca de confiança	o	o	o	o	o
A marca é consistente na sua qualidade	o	o	o	o	o
A marca tem uma boa reputação	o	o	o	o	o



Fidelidade

Por favor avalie as seguintes questões tendo em conta a imagem acima:

	Discordo Completamente	Discordo	Não Concordo, Nem Discordo	Concordo	Concordo Completamente
Considero-me um/a consumidor/a fiel a esta marca	o	o	o	o	o
Esta marca seria a minha primeira escolha	o	o	o	o	o
Não compro esta marca se outra estiver disponível	o	o	o	o	o
Se outras marcas estiverem em promoção, não opto por esta	o	o	o	o	o
Recomendaria esta marca	o	o	o	o	o

Appendix 5 – Section 5: Overall Associations and Sub-brand/Brand Tier Identification

Figura 1



Figura 2



Qual das imagens acima associa mais à marca Continente?

- Figura 1
- Figura 2

Consegue distinguir mais do que uma submarca dentro da marca Continente na Figura 1?

- Sim
- Não

Consegue distinguir mais do que uma submarca dentro da marca Continente na Figura 2?

- Sim
- Não

Quantas consegue distinguir na Figura 1?

- 1
- 2
- 3
- 4
- 5
- Mais do que 5

Quantas consegue distinguir na Figura 2?

- 1
- 2
- 3
- 4
- 5
- Mais do que 5

Appendix 6 – Section 6: Demographic Characteristics

Género

- Feminino
- Masculino

Idade

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65 +

Rendimento Annual

- Menos de 10 000€
- 10 000€ - 14 999€
- 15 000€ - 19 999€
- 20 000€ - 29 999€
- 30 000€ - 35 000€
- Mais de 35 000€

Habilitações Literárias

- Ensino Básico
- Ensino Secundário
- Licenciatura
- Mestrado
- Doutoramento

Zona de Residência (Distrito)

- Lisboa
- Porto
- Braga
- Setúbal
- Aveiro
- Leiria
- Faro
- Coimbra
- Santarém
- Viseu
- R. A. da Madeira
- R. A. dos Açores
- Viana do Castelo
- Vila Real
- Castelo Branco
- Évora

- Guarda
- Beja
- Bragança
- Portalegre

Appendix 7 – Distribution of the respondents by gender

	Frequency	Valid Percent
Female	235	65,80%
Male	122	34,20%
Total	357	100%

Appendix 8 – Distribution of the respondents by age

	Frequency	Valid Percent
18-24	54	15,13%
25-34	29	8,12%
35-44	88	24,65%
45-54	130	36,41%
55-64	46	12,89%
65 +	10	2,80%
Total	357	100%

Appendix 9 – Distribution of the respondents by annual income

	Frequency	Valid Percent
Bellow 10 000€	67	19,03%
10 000€ - 14 999€	63	17,90%
15 000€ - 19 999€	49	13,92%
20 000€ - 29 999€	31	8,81%
30 000€ - 35 000€	31	8,81%
Above 35 000€	111	31,53%
Total	352	100%

Appendix 10 – Distribution of the respondents by academic qualifications

	Frequency	Valid Percent
Basic Education	3	0,84%
Secundary Education	55	15,41%
Bachelor's Degree	200	56,02%
Master's Degree	93	26,05%
PhD	6	1,68%
Total	357	100%

Appendix 11 – Distribution of the respondents by area of residence

	Frequency	Valid Percent
Greater Lisbon	297	83,20%
North	16	4,50%
Centre	10	2,80%
South	32	8,90%
Islands	2	0,60%
Total	357	100%

Appendix 12 – How often respondents go shopping

	Frequency	Valid Percent
More than once a week	207	44,42%
About once a week	194	41,63%
More than once a month	43	9,23%
About once a month	12	2,58%
Less than once a month	10	2,15%
Total	466	100%

Appendix 13 – How often respondents shop at Continente

	Frequency	Valid Percent
More than once a week	60	12,88%
About once a week	149	31,97%
More than once a month	107	22,96%
About once a month	79	16,95%
Less than once a month	71	15,24%
Total	466	100%

Appendix 14 – Number and % of respondents who are familiar with Continente's own brand

	Frequency	Valid Percent
Yes	449	96,35%
No	17	3,65%
Total	466	100%

Appendix 15 – Respondents' frequency in buying Continente's own brand products

	Frequency	Valid Percent
Everytime I shop at Continente (*the retailer*)	111	24,72%
Most times I shop at Continente (*the retailer*)	224	49,88%
Rarely	101	22,50%
Never	13	2,90%
Total	449	100%

Appendix 16 – Respondents' reasons not to buy Continente's own brand

	Frequency	Valid Percent
I am used to buying products from other brands	6	46,15%
I do not like Continente's own brand	4	30,77%
Other	3	23,08%
Total	13	100%

The respondents whose answers were "Other" said the following:

- "I very rarely go to Continente and it has never been a good experience"
- "I rarely buy private label brands"

Appendix 17 – Respondents' answer to which figure they associated more with Continente's own brand

	Frequency	Valid Percent
Figure 1	215	62,32%
Figure 2	130	37,68%
Total	345	100%

Appendix 18 – Respondents' ability to identify sub-brands/brand tiers in figure 1

	Frequency	Valid Percent
Yes	176	51,01%
No	169	48,99%
Total	345	100%

Appendix 19 – Number of sub-brands/brand tiers respondents identify in figure 1

	Frequency	Valid Percent
1	18	10,40%
2	55	31,80%
3	46	26,59%
4	21	12,14%
5	9	5,20%
More than 5	24	13,87%
Total	173	100%

Appendix 20 – Respondents' ability to identify sub-brands/brand tiers in figure 2

	Frequency	Valid Percent
Sim	192	56,47%
Não	148	43,53%
Total	340	100%

Appendix 21 – Number of sub-brands/brand tiers respondents identify in figure 2

	Frequency	Valid Percent
1	20	10,64%
2	67	35,64%
3	49	26,06%
4	20	10,64%
5	11	5,85%
Mais do que 5	21	11,17%
Total	188	100%

Appendix 22 – Crosstabulation between respondents shopping frequency at Continente and which figure they associate more with Continente's own brand.

		Which figure (1 or 2) do you identify the most with Continente's own brand?	
		Figure 1 - Pre-Rebranding	Figure 2 - Post-Rebranding
How often do you shop at Continente?	More than once a week	20	21
	About once a week	75	43
	More than once a month	56	26
	About once a month	38	23
	Less than once a month	26	17

Appendix 23 – Paired sample t-test hypotheses

The test follows the following hypotheses:

H0: $\mu d = 0$

H1: $\mu d \neq 0$

This means that the null hypothesis (H0), assumes that there is no significant difference between means. If sig > $\alpha = 0{,}05$, the H0 is not rejected. Otherwise, it sig ≤ $\alpha = 0{,}05$, the H0 is rejected and H1 is accepted.

H1 can take one of two forms: H1: $\mu d > 0$ or H1: $\mu d < 0$. According to whether it is upper-tailed ($\mu d > 0$) or lower-tailed ($\mu d < 0$), interpretations can be made. In this specific case, if H1 is upper tailed, the mean is higher for the pre-rebranding perception; if H1 is lower-tailed, the mean is higher for the new rebranded image.

Appendix 24 – PCA Assumption Verification

PCA follows several assumptions. Firstly, variables should be measured at a continuous level. Since a 5-point Likert scale was used, this assumption holds, since this scale can be considered a quantitative scale. Secondly, the number of analysed cases should be 5 times higher than the number of initial variables. Knowing that the number of valid responses never dropped below 300, as we can see on the table below, this is verified.

Construst	Number of Variables	Number of Variables * 5
Brand Awareness	6	30
Brand Associations	8	40
Perceived Quality	4	20
Brand Loyalty	5	25

Table 7 - PCA assumption verification

Lastly, the original variables should be correlated. In order to test this, Kaiser-Meyer-Olkin (KMO) and Bartlett's tests were conducted.

For the variables to be considered correlated, the KMO value should be above 0,6, and Bartletts' test results should be the following: sig=0 < α=0,05. As seen on the table below, all values comply with the assumptions, therefore, the variables are correlated.

	Construct	KMO	Bartlett's test significance (α=0,05)
Pre-Rebranding	Brand Awareness	0,742	0,000
	Brand Associations	0,858	0,000
	Perceived Quality	0,822	0,000
	Brand Loyalty	0,766	0,000
Post-Rebranding	Brand Awareness	0,810	0,000
	Brand Associations	0,871	0,000
	Perceived Quality	0,841	0,000
	Brand Loyalty	0,693	0,000

Table 8 - PCA assumption verification