Aligning Core Brand Values (CBV) and Corporate Social Responsibility (CSR) to Enhance Corporate Brand Equity (CBE): A Non – Monetary Approach

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Abstract

The present paper offers a practical approach for building or strengthening a corporate brand. An entirely "end-user focused" and "solely profit-maximization" perspective of conducting business may not be conducive for corporate brands in today's global economy, where consumers are environmentally and socially conscious. The concepts of, and relationship between, core brand values (CBV) and corporate social responsibility (CSR) are discussed. We proposed that compatibility between CSR and CBV - which satisfies multiple stakeholders without sacrificing financial viability of an organization - can promote an organization's corporate brand equity (CBE). We presented two propositions relating CBV and CSR and provided illustrations of companies where CSR activities are congruent with CBV. The unique contribution of this paper is the novel suggestion of enhancing CBE through compatibility between CBV and CSR.

Keywords: **corporate branding, brand equity, core brand values, corporate social responsibility**

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Today, market strength of corporations comes predominantly from brand image ; hence, corporations have to demonstrate awareness of, and responsibility towards, social, economic, and environmental issues (Sahlin-Andersson, 2006). Corporate social responsibility (CSR) has gained credence and public attention over the past two decades (Harrison & Freeman, 1999) as awareness of a corporation's impact on society increases. Profit motive as a *raison d'etre* for firms has been the ultimate guiding principle for almost all corporate actions. It has been argued that the "business of business is business" (Friedman, 1996; Quazi, 2003). This school of thought asserts that a company should put all of its efforts towards the pursuit of profit, with limited or no attention to non-economic matters.

With such a mindset among corporate executives, historically, CSR- if it ever did occur - took the form of philanthropic giving. Today, CSR activities take many different shapes and forms. The recent trend and surge of interest in CSR probably began with the publishing of Klein's (2000) book titled *No Logo*, the corporate scandals and environmental catastrophes (e.g., Enron and WorldCom), and use of child labor (Sahlin-Andersson, 2006). The issue, according to the authors, is not whether corporations have a responsibility towards the larger society but the depth, breath, and philosophy behind such actions. Should firms consider CSR as something peripheral to their core business and engage only in philanthropic and charitable activities or should they incorporate CSR as an integral component of their business and marketing strategy, aligning it with their core brand value?

In this paper, we discuss the concepts of core brand value (CBV), corporate social responsibility, their interplay (Figure 2), and hypothesize cumulative impact on corporate brand equity (CBE). Our main thesis is that in a global economy, in order to build and maintain a successful and sustainable corporation (or corporate brand equity), executives will need to continuously employ "non-traditional" perspectives and approaches. With the growth in

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environmentally and socially conscious consumers (especially in developing countries such as India), corporations that are entirely "end-user" or "profit-maximization" focused may not succeed or thrive in a global economy.

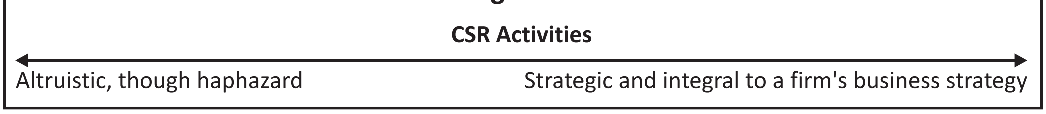
Corporate Social Responsibility (CSR)

The role of corporations in society is gradually shifting (Matten, Crane, & Chapple, 2003). CSR is portrayed as a regulatory compliance that places new demands on corporations, as a strategy wherein corporations assist with development aid to states, and as a global management trend. Today, CSR strengthens an organization's competition for "resources, attention, and legitimacy" (Sahlin-Andersson, 2006, p. 599). CSR is an expectation from businesses to consider their interactions with various stakeholders: The general public, the government, media, communities in which they do business, such that corporate strategies are implemented in a socially responsible fashion. Increasing number of multinational corporations (MNCs) are engaging in some form of social and environmental reporting (Arya & Salk, 2006). The United Nations Global Compact - the world's largest voluntary initiative to advance corporate social responsibility - was tasked with ensuring that businesses not only meet the millennium develop goals, but also continue the activities in the post-2015 era of global development. Businesses are being invited, at unprecedented levels, to contribute to UN priorities- for example, providing access to water, food, education, and social justice; influencing climate - through their corporate social responsibility efforts (United Nations, 2014).

In an ideal world, CSR activities result in businesses benefiting through customer loyalty, product or productivity gains, enhanced brand image, and long-term profitability (Sakarya, Bodur, Yildirim-Öktem, & Selekler-Göksen, 2012). "Corporate social responsibility is a commitment to improve community well-being through discretionary business practices and contribution of corporate resources" (Kotler & Lee, 2005, p. 3). Corporations can adhere to the minimum standards established by law and fulfill their social responsibility to the communities they do business in, or they can employ a socially responsible long-term strategy that goes beyond its legal, regulatory, and economic obligations. Carroll's (1991) four-part model of CSR includes companies that regularly pay their taxes, companies that obey environmental and employment laws and standards, companies that make philanthropic contributions to communities they do business in, and companies that make ethical decisions and implement practices that positively impact various stakeholders - for example, consumers, suppliers, community members, employees, and so forth. It is the ethical responsibilities, one can argue, that have been heavily debated in literature (Matten et al. , 2003). This fourth part of the model is not mandatory, it is merely something that companies "should" do, although it is not necessarily "expected" (Matten et al., 2003, p. 110). It is a voluntary code of conduct that can be triggered by governmental pressures, corporate reputation competition, and sometimes, by a corporation's desire to modify their operating routines and policies. Generally, corporations that are in mature industries or are the focus of high media attention tend to adopt the voluntary code of conduct, in that, they launch CSR efforts without any overt external pressures (Arya & Salk, 2006). In this fourth category, CSR activities can be philanthropic, transactional, or transformational (Austin & Seitanidi, 2012).

Social expectations have influenced the implementation of CSR activities (Matten et al., 2003). CSR can be implemented very narrowly or very broadly. For instance, an organization can embark on just one philanthropic project per year and be very local in nature; on the other hand, broad CSR activities could cover activities such as "employment criteria, environmental, health and safety issues, human rights, labor standards, discrimination, etc." (Arya & Salk, 2006, p. 213). CSR activities can easily be placed along a continuum (see Figure 1).

Figure 1.



At one end of the scale, corporations may identify specific, though different projects in a community to fund each year. At the other end of the continuum, CSR activities are strategic in nature; in that, a company may embark on a specific social and/or environmental issue and address it from various angles, employing its capital but also its core competencies, intellectual property, and other resources. In such endeavors, the purpose of the CSR project is to create sustainable impact on the issue. Kotler and Lee (2005) asserted that such initiatives increase corporate sales and market share, strengthen brand positioning, enhance corporate image and clout, increase the company's ability to attract and retain quality employees, build influential partnerships, decrease an organization's operating costs, and make the company more appealing to investors nationally and globally.

For corporations that fall to the left of the continuum, CSR and corporate branding activities may not be highly correlated or consistent, and different stakeholders may not be aware of the haphazard efforts in this regard. Conversely, corporations falling on the right end of the continuum are more likely to launch CSR activities that can directly or indirectly impact their brand equity. Strategic CSR activities can also contribute to reducing or removing some of the negative perceptions that may be associated with a company's core business. For example, oil companies have been traditionally considered "environment polluters." To combat such labels, Chevron and Exxon-Mobil are designing ecologically sensitive solutions with respect to oil consumption and renewable sources of energy.

➲ **Stakeholder Theory :** A dominant view in the literature on corporate social responsibility is that corporations are attempting to react to new demands made by stakeholders, and the measures for such activities evolve from the interactions between corporations and their stakeholders (Sahlin-Andersson, 2006). Stakeholder theory helps identify concrete groups to which firms are responsible and demonstrate the stakeholders' influence on corporate decisions. "The central notion of stakeholder theory is normative, in that corporations actually have a moral obligation to all stakeholders" (Gibson, 2000 and Wijnberg, 2000, as cited in Matten et al., 2003, p. 111).

CSR grows out of the stakeholder theory that purports a social duty of primary stakeholders (e.g., investors and customers) to the broader array of secondary stakeholders (e.g., employees, suppliers, natural environment, community residents where the company does business) (Benn, Dunphy, & Griffiths, 2006). This theory is based on the value a company places on human and natural resources, and the role it plays in addressing social/environmental/economic issues in a community. Benn et al. (2006) developed a six-phase categorization of CSR, ranging from "rejection" of respect for human and natural resources to "ignorance," "compliance," "efficiency," "proactive strategies," and "corporate sustainability," where a company adopts clear and strong ethical practices respecting needs of all stakeholders, and influences the market to comply with human rights and fair trade practices to develop human capital.

Core Brand Values (CBV)

Any discussion regarding corporate branding should occur within the context of core brand values (CBV). Urde (2003) posited that core values often summarize the corporate brand identity. These values are the fundamental principles around which all the activities of the company are based - in other words, they define a company. These values can also assist a company to differentiate itself from competitors. Many successful companies, such as Starbucks, Ben & Jerry's, and Ikea design activities around their core values. According to Louro and Cunha (2001), the core values of a corporate brand form the basis of a company's business strategy.

Urde (2003) illuminated the concept of core brand values by describing Volvo's corporate brand. Volvo's core values mentioned in the company's internal documents are: Superior quality, safety, and environmental care, which together define Volvo's corporate brand. By providing superior quality, the company seeks to distinguish itself from its competitors. This notion of superior quality is not just limited to the company's products, but also encompasses the way Volvo communicates its messages as well as overall relations with its audiences and stakeholders. The core value of safety also has a broad connotation. It reflects safety not only in the products for consumers who buy Volvo cars, but includes "safety for all passengers, safety for others in the traffic environment, and safety in relation to the environment" (Urde 2003, p. 1028). Volvo justifies its third core value - environmental care - in terms of its commitment to the environment and its track record in this area. Over the years, Volvo has consistently produced energy efficient vehicles that have resulted in considerable savings for its customers. In addition, the company has consistently raised environmental consciousness of its employees through proper training and seminars on environmental issues.

The noteworthy feature of core brand values is that they are not only confined to the products of a company, but are reflected in other business practices. For example, Volvo is not just trying to produce a superior product on the dimensions of superior quality, safety, and environmental care. It seeks to ensure that these values get embedded in every activity (economic or non-economic) of the company. There is a clear awareness of the impact of Volvo's business and marketing activities on the society at large. In essence, core brand values are reflected in a company's interactions with multiple stakeholders.

Corporate Brand and Corporate Brand Equity (CBE)

According to Knox and Bickerton (2003), the notion of corporate brand encompasses "the visual, verbal, and behavioral expression of an organization's unique business model" (p. 998). This paper deals with branding at the corporate rather than the product level. Branding at the product level is done to distinguish a product or service from competitive offerings. For example, the "product brand" Coke, through its marketing-mix strategies, attempts to differentiate itself from other cola drinks such as Pepsi. Similarly, Nike positions itself differently from other athletic shoes such as Reebok and Adidas. According to Knox and Bickerton (2003), the distinction between the concept of product brand and corporate brand is that while the former is concerned with creating distinctions and customer preferences for products, the latter deals with the image of the entire organization or corporation manufacturing the products. Corporate brand thus takes a broader view in terms of the audiences that it addresses and stakeholders that it impacts. Another way of contrasting corporate brand and product brand is that the latter pertains to what a product does and represents; by contrast, corporate brand is determined by who it is (Vallaster, Lindgreen, & Maon, 2012).

This holistic approach towards branding with its emphasis on addressing multiple and diverse stakeholders (community members, suppliers, investors, employees, and other relevant audiences) lends itself favorably to development and implementation of a coordinated set of socially responsible activities that are consistent with the values espoused by the corporate brand. In some instances, there can be a substantial overlap between activities that build and enhance corporate brand as well as promote CSR. For instance, an automobile company such as Volvo, with its emphasis on creating value for its customers, simultaneously benefits the communities in which it operates. Consistent with its emphasis on creating energy efficient products, the Volvo Group is coordinating the BioDME project focused on creating CO2-neutral transport and promoting second generation bio-fuels (Volvo, 2009), an effort that neatly fits with the company's CSR and core value of "environmental care."

According to Keller (2000), corporate brand equity is the "differential response by consumers, customers, employees, other firms, or any relevant constituency to the words, actions, communications, products or services provided by an identified corporate entity" (p. 115). Generally, corporate brand equity (CBE) encompasses multiple constituents and stakeholders. Consequently, corporate brands have to cater to the expectations of diverse stakeholders in order to maintain credibility and equity (Hatch & Schultz, 2001). According to Kitchin (2003), stakeholders make brand-based judgments based on all practices of a corporation. Therefore, a strong and sustainable CBE can positively impact not just a corporation, but the communities it operates in as well.

CSR - A Key Component for Building Corporate Brand Equity (CBE)

Generally, CSR initiatives are implemented in a piecemeal fashion, based on the resources and interests of the corporate executives. Today, with the focus on the UN Millennium Goals, socially and environmentally conscious consumers, multinationals, and small businesses alike need a more strategic approach to CSR and community engagement. In an "outcome and impact" conscious arena, corporations and businesses should ideally tackle social and environmental issues more systematically and systemically. CSR has to be viewed like a long campaign marathon vs. a short sprint (as it has been in the past). Our thesis is that these approaches will distinguish corporate brands from each other in today's global socially conscious environment.

Over the years, much has been written on brand management and brand equity (Aaker ,1996; de Chernatony, 1999; Gyrd - Jones, 2010 ; Nandan, 2005 ; Polonsky & Jeevons, 2009). A large part of most companies' efforts have been focused on the product and the image or aura surrounding the brand. Thus, brand performance, quality, price, image, country of origin, and benefits have been emphasized in building equity. Researchers have proposed that CSR is another key dimension in building equity and is a source of differential advantage for a corporation or business. Brands will have to move beyond monetary profit motives to becoming good corporate citizens ("Chart the course for maximum impact," 2014 ; Whitehouse, 2003). Companies will pay more attention to the social and environmental impact of their actions, thereby emphasizing the "triple bottom line" (people, profit, & planet) when formulating at least some of their branding strategies. This would be particularly important for brands doing business in a developing country like India (Prahalad & Hart, 2009). The Global Corporate Reputation Index launched by Burson-Marsteller and partners measured performances of over 6000 global companies in Russia, Japan, U.S., Germany, China, and Brazil. Based on over 40,000 consumer interviews, it was evident from the results that most companies underinvested in corporate citizenship, with banking, oil/gas industries performing the worst among the 11 industrial groups, and technology industry leading the pack in corporate citizenship (Schwartz, 2012).

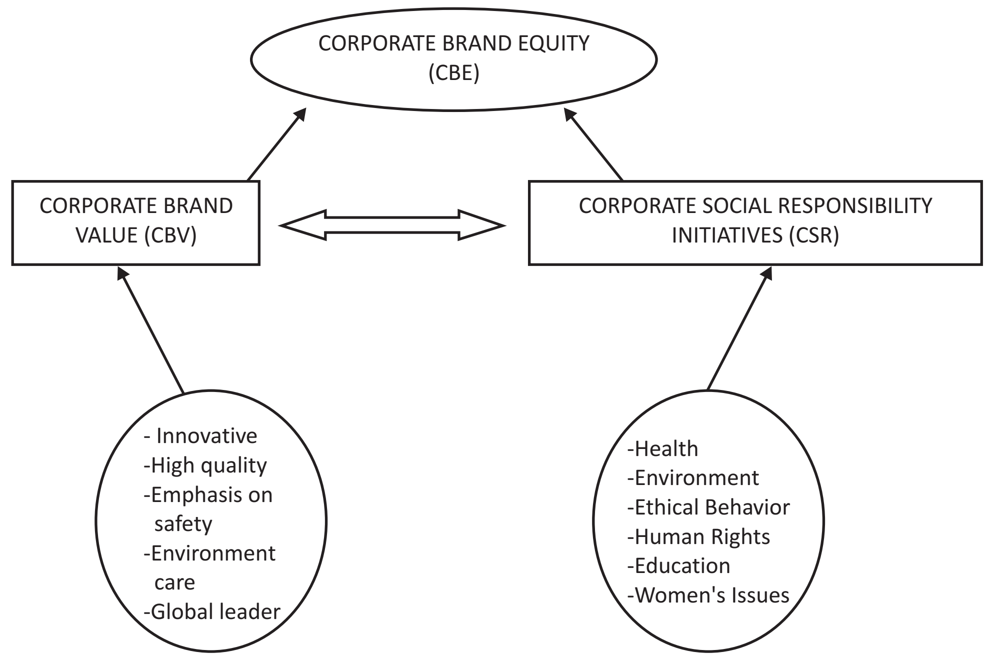
Some well known brands, such as Apple, Coke, Nike, Microsoft, Google, Pepsi, McDonald's (to name a few), from time-to-time experience negative publicity because of their (perceived) exploitative policies, or these global brands are viewed as symbols of cultural, economic, and political domination. For instance, Google was battling concerns related to user privacy, and Apple's questionable supply chain was exposed (Schwartz, 2012). Ironically, for many consumers, there may be a love-hate relationship with the brands - they may love the product, but there may also be an underlying resentment against the company. In these instances, if the company/brand embraces CSR and implements strategic socially responsible programs, these programs could help enhance consumer acceptance and brand loyalty. A brand that practices CSR recognizes that beyond the two-dimensional buyer-seller relationship is a larger, multidimensional arena that includes other (perhaps non-consuming) segments of the society, which may be affected by a company's acts of commission or omission. Ethical behavior may then have to be incorporated as an inevitable evolution of a company's brand building strategy.

Corporate Brand Equity (CBE): Congruence Between CBV & CSR

The willingness of a particular company to implement systematic, strategic, and programmatic CSR initiatives could result in sustained social/environmental impact on endemic social and environmental issues. Lantos (2001) and Porter and Kramer (2006) used the term "Strategic CSR" to highlight initiatives that can simultaneously accomplish economic, environmental, and social benefits. Ideally, compatibility between CBV and CSR can assist corporations accomplish the aforementioned benefits. The Figure 2 depicts a two-way relationship between CBV and CSR. Corporations freely choose their core brand values, even though factors such as company history, vision of top management, market-force influences, regulatory and legal compulsions may act as influencers. Similarly, CSR activities have been varied and manifold, often unique to a corporation and the sector in which it operates.

A non-comprehensive list of CBV and CSR is provided in the Venn-diagram in Figure 2. CBV can take one or more of the following forms: Innovativeness, high quality (goods and services), safety, environmental care, and global leadership. Similarly, CSR initiatives can focus on health care, environment, ethical behavior, human rights, education, and women's health. Our thesis is that CBVs can influence or relate to the CSR initiatives in the mentioned areas; when this occurs, it not only causes a sustainable impact on the social/environmental issues because of continuous commitment by the corporates towards the issue, but CBEs can be greatly enhanced as well. Such an approach can target and influence multiple stakeholders. Therefore, in addition to consumers of corporate goods/services, community leaders, suppliers, employees as well as other segments of the society can contribute to enhanced CBE.

Figure 2. Corporate Brand Equity: Congruence Between CBV and CSR



Propositions Supported by Illustrations

We are offering the following two propositions, supported by illustrations, and we request readers and researchers to test them with a larger sample of companies.

➲ **Proposition 1. When core brand value and corporate social responsibility initiatives align, corporate brand equity is enhanced.**

Illustrations

➲ **Seventh Generation :** Seventh Generation is a Vermont, U.S.A. based company that sells cleaning supplies, paper, and personal-care products designed to promote personal and household cleaning while protecting human health and the environment. Seventh Generation's corporate website (www.seventhgeneration.com) and the 2012 sustainability report (Seventh Generation, 2013) suggest the following core values or aspirational principles: Nurturing nature, enhancing health, transforming commerce, and building communities. The CBV and CSR linkages that enhance corporate brand equity are as follows:

CBV	CSR
Nurturing nature	• Increase plant based content of ingredients.
(environmental care)	• 6% reduction of their greenhouse gas emissions since 2011.
Enhancing health	• Advocating stricter chemical legislation.
(focus on health)	• Use of social media to involve consumers on health issues.
	• Support organizations such as Breast Cancer Fund and Women's Voice for the Earth.
Transforming commerce	• Leadership role in setting standards for ingredient disclosure.
	• Partnerships with various companies to advocate responsible climate change policies.
Building communities	• 100% employee engagement with community in activities such as planting gardens, serving meals, and mentoring local students.

➲ **American Express :** The credit card giant American Express launched the Red Card, where in, American Express donates 1% of all customer spending to Global Fund that fights AIDS in Africa (Shumate & O'Conner, 2010). They are the only company with strong global presence across the entire payment chain. Additionally, they claim that "our direct relationships with many millions of consumers, businesses and merchants worldwide ...combined with our leading-edge marketing, information management and rewards capabilities ... enable [us] to offer an array of valuable services that enrich lives, build business success, encourage financial responsibility, and create communities of people with common interests." (American Express, 2014, para. 4) . This CSR alliance related to its core brand value of "security, service, and personal recognition" continues to improve American Express's brand equity with socially conscious consumers. The following are some CBV - CSR linkages for American Express :

CBV	CSR
Innovation	• Partnership with Ashoka to create American Express Emerging Innovation Leadership Bootcamp to increase innovation and engagement among emerging leaders
Service	• Projects to preserve unique historic places
	• Community service where employees and customers live and work
Personal Recognition	• Rewards and incentives for employees

➲ **Proposition 2. When corporate social responsibility initiatives align with core brand value of a company, the social/environmental change created is more sustainable.**

Illustrations

➲ **Starbucks :** Starbucks formed an alliance with Conservation International (CI). Starbucks CBVs include environmental stewardship (Starbucks, n.d. a) and ethical sourcing (Starbucks n.d. b). Conservation International is a non-profit organization whose mission is to "empower societies to responsibly and sustainably care for nature, global biodiversity, and for the well-being of humanity (Conservation International, n.d.).

These organizations assessed their potential fit, discovered shared interests, and valued environmental conservation and the overall well-being of small coffee growers. CI needed to provide coffee growers the knowledge about organic coffee cultivation; when Starbucks and Conservation International started building their alliance, it was the core value that drew them towards each other for aligning their core competencies. They both aspired for significant changes in the aforementioned areas. MOUs were signed between the organizations, delineating their respective roles, responsibilities, and timelines for implementation and their capabilities.

Starbucks partnered with CI because it wanted to conserve the environment and also improve the lives of small coffee growers. Through such a partnership, synergistic value that was created resulted in more farmers being trained in the area of organic farming and in establishing and maintaining high coffee growing standards. In addition, the environment where they grew coffee was protected. This partnership and the standards that were established resulted in a transformation within the coffee industry. New procurement guidelines were established ; high quality of coffee growth was rewarded through fair market value, environment betterment occurred as growers caused minimum damage to the habitat, and finally, economic fairness and social betterment of farmers was promoted within the industry. By combining their environmental and market know-how, Starbucks and CI were able to change the supply system, which could not have been done by either parties independently. Many stakeholders were involved in this sustainable change - NGOs, environmentalists, advocacy groups, coffee growers, processors, and marketers. Starbucks has replicated this collaboration with farmers in Central and South America, enhancing the scope of social and environmental change and sustainability (Austin & Seitanidi, 2012). Intentional social change that is created through this collaboration provides an opportunity for environmental and social impact on communities and produces shared value (Porter & Kramer, 2011).

To sustain the partnership, alliances between these organizations were not just limited to the CSR branch of Starbucks, but permeated many levels, and diverse teams were created by this organization to manage the collaborative approach to address the above-mentioned issues (Arya & Salk, 2006). These authors proposed that involving line managers in converting individual social capital to public social capital can institutionalize corporate social responsibility within an organization.

➲ **Nestle India :** Nestle India, a subsidiary of Nestle S.A. of Switzerland, has positioned itself as "the world's leading Nutrition, Health and Wellness company" (Nestle India: n.d. b) . The company has made the core values of nutrition, health, and wellness the foundation of its business practices and CSR activities in India. The company has had a presence in India since 1912 and provides livelihood to about one million people (Nestle India, n.d. a).

The company has based its activities on the principle of "Creating Shared Values" or "Saanjhapan" (Nestle India, n.d. c). Nestle India focuses on addressing social and environmental issues as well as enhancing economic performance. Through programs such as the "Nestle's Healthy Kids Program" as well as forming partnerships with several reputed organizations in India, the company has sought to provide greater awareness of nutritional, health, and wellness issues. Thus, Nestle India's commitment to carrying out CSR activities that are consistent with its CBV have allowed it to have a strong presence in India in the dairy products and nutritional beverages sector. As a consequence, it has continued to strengthen its corporate brand equity.

Implications

Managerial

(1) Ideally, employees of an organization should participate in designing and institutionalizing core brand values of a corporation. These values should be in sync with the core competencies of the firm and the guiding philosophy of the top management.

(2) Managers need to explore CSR activities that promote or illuminate the CBV of an organization.

(3) If the internal stakeholders (employees) buy into the core brand values, they are more likely to participate in CSR activities that could add more meaning to their work.

(4) If employees find meaning through CSR activities, their productivity could improve which, in the long run, could impact product quality and corporate brand equity.

(5) Corporate brand equity is sustainable when a company attends to various stakeholders and creates an impact beyond the financial - in social and environmental realms as well.

Theory and Research

(1) The concepts in Figure 2, if supported by research over time, could contribute to enhance the CBE theory.

(2) Although considerable research has been done on corporate brands (Balmer, 2001 ; Gyrd - Jones, 2010 ; Hatch & Schultz, 2001; Ind, 1997), scant research exists relating to CBV and CSR. The present paper seeks to fill that void and encourage research in this area.

(3) Qualitative studies pertaining to CBV and CSR followed by quantitative theories testing the hypotheses developed with qualitative studies can enrich the fields of CSR and CBE.

Conclusion

The present paper demonstrates a potential relationship between three different concepts: Core brand value

(CBV), corporate social responsibility (CSR), and corporate brand equity (CBE), and offers a unique method for corporate strategists to build and expand strong corporate brands. To date, such an approach has not been recommended elsewhere. Corporations have to put their CSR activities to good use in ways that impact a variety of stakeholders. It is also important to emphasize that building strong corporate brands and focusing on societal and environmental issues should not be at the expense of optimal profitability and long-term sustainability of the organization. Compatibility and harmony with respect to CBV and CSR is the constant and distinctive message we have endeavored to weave throughout this paper.

We have offered two propositions that incorporate CBV and CSR and suggest that an alignment of the two can enhance corporate brand equity. Furthermore, there is a higher probability that social change brought about by such an alignment would be long-lasting and sustainable. Companies such as Seventh Generation, American Express, and Starbucks have been used as illustrations to show the alignment between CBV and CSR.

Limitations of the Study and Scope for Further Research

This study has mainly focused on the positive aspects of CSR. Clearly, there is potential for dilution of core brand equity, especially if the management becomes obsessively involved in CSR or the company moves too far from its core brand values (CBV). This issue has not been addressed in this paper. In addition, this study does not address the ramifications of a mismatch between CBV and CSR.

Government policies will have an impact on a company's willingness and ability to carry out CSR, which will, in turn, impact the CBV - CSR linkage. Future research in this area can provide valuable insights on how companies can adjust and adapt to political and governmental influences. This is particularly relevant in the contemporary Indian context where companies, both national and international, can benefit from the new government's stance on CSR related activities.

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