



Tech 100 2018

The annual report on the world's most valuable tech brands
April 2018

Foreword.



David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

About Brand Finance.

Brand Finance is the world's leading independent brand valuation and strategy consultancy.

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise.

Brand Finance puts thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

For more information, please visit our website:

www.brandfinance.com



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Contact Details.

For business enquiries, please contact:

Richard Haigh

Managing Director

rd.haigh@brandfinance.com

For media enquiries, please contact:

Konrad Jagodzinski

Communications Director

k.jagodzinski@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com

+44 (0)207 389 9400

For further information on Brand Finance®'s services and valuation experience, please contact your local representative:

Country	Contact	Email Address	
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 647 3437 266
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 8256 598
China	Scott Chen	s.chen@brandfinance.com	+86 1860 118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
Germany	Holger Mühlbauer	h.muehlbauer@brandfinance.com	+49 1515 474 9834
India	Savio D'Souza	s.dsouza@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 6695 881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 230 312 5105
Japan	Jun Tanaka	j.tanaka@brandfinance.com	+8190 7116 1881
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 1559 197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Babatunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 828 857 300
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 114 941 670
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 3526 729
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 917 794 3249
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 473 004 468

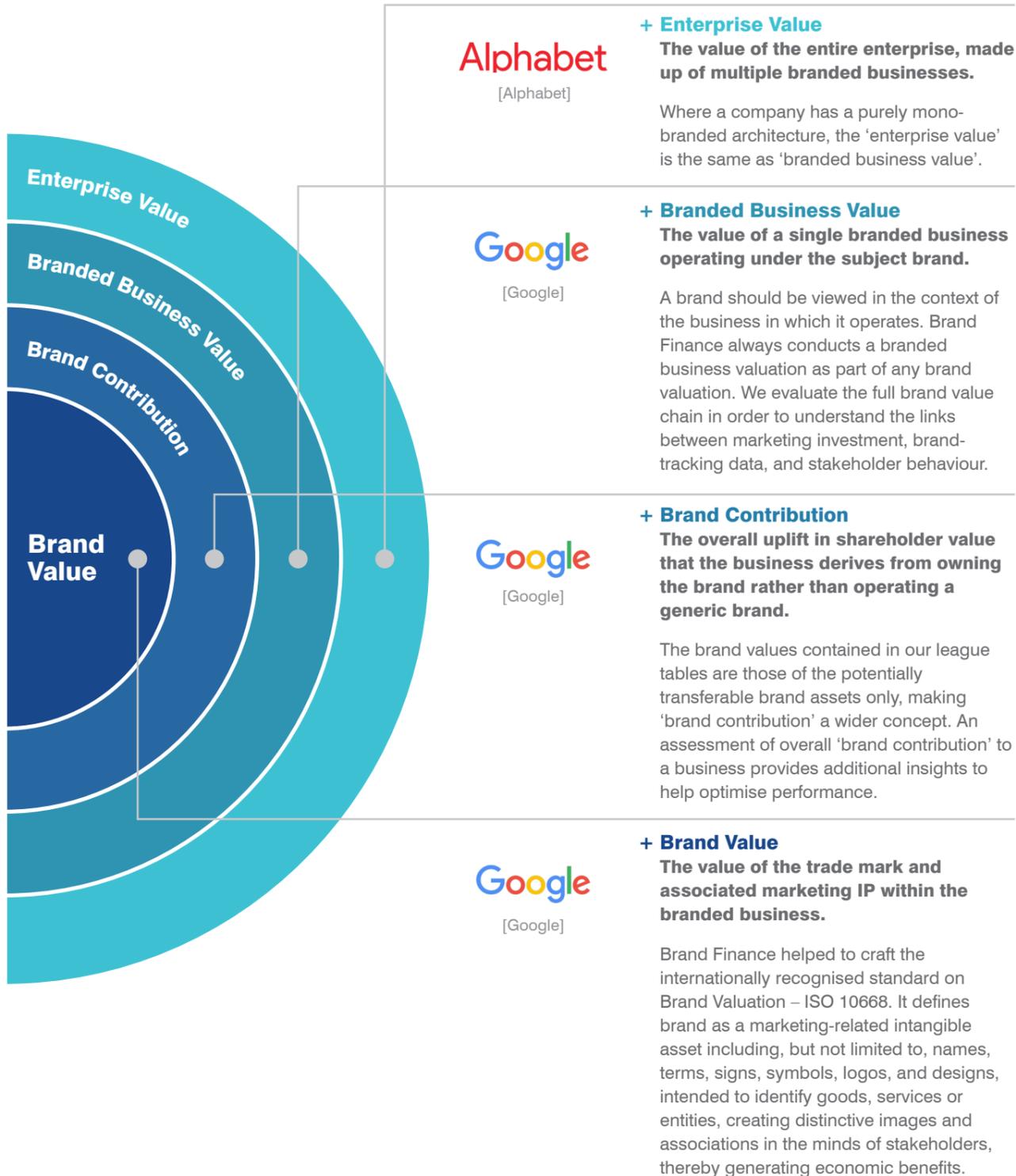
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Definitions.

Brand Value



Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



Executive Summary.



Amazon Claims Prime Spot

Amazon has become the world's most valuable tech brand, with its value surging by 42% to US\$150.8 billion, according to the latest Brand Finance Tech 100 report. Apple (up 37% to US\$146.3 billion) has retained second place, and Google (up 10% to US\$120.9 billion) has fallen to third place as both Amazon and Apple's brand value have accelerated ahead.

The huge growth in the brand value of Amazon comes from using technological expertise to expand into many new areas across the broader tech sector, including smart speakers, home entertainment, internet hosting, home automation, music, mobile devices, audio books, live streaming, artificial intelligence, and home security.

Apple & Google Left Behind

Although Apple defended 2nd place in the ranking, with brand value rebounding to US\$146.3 billion after the 27%-decline last year, its future looks challenging. Apple has failed to diversify and grown over-dependent on sales of its flagship iPhones, responsible for two thirds of revenue. Sales of iPhone X have fallen short of

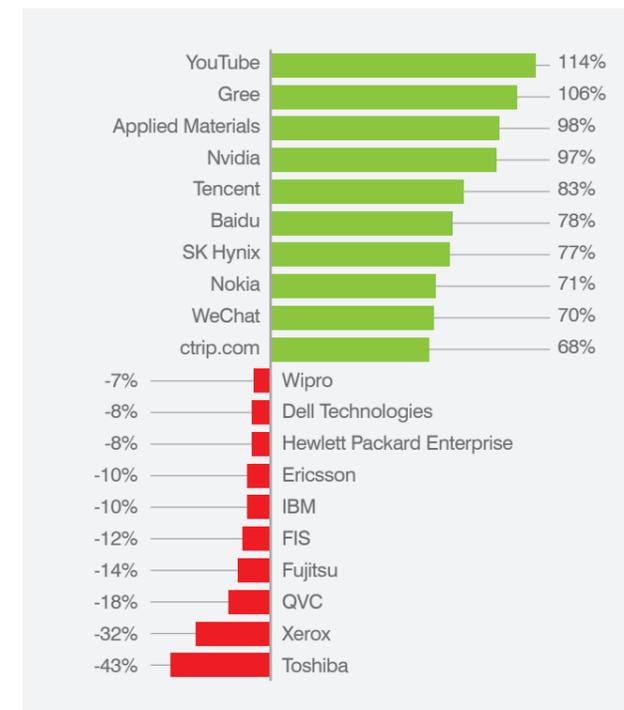
The value of the biggest tech industry brands does not come just from successful marketing campaigns, but rather, they are each based upon an authentic and obsessive focus on their customers. Amazon has built a brand that has no peer, because they provide unmatched convenience, availability, and scale.

David Haigh
CEO, Brand Finance

expectations, and the model is predicted to be discontinued later this year. With the advent of emerging world brands like Huawei, Apple's increasing focus on what are effectively luxury products may cost the brand a fair share of the global mass market, limiting the potential for brand value growth.

Google has dropped from 1st to 3rd position, recording a relatively slow brand value growth of 10% to US\$120.9 billion. Google's online ads generated more traffic than expected in 2017 as aggregated paid clicks rose by 43% year on year, boosting revenues. However, presenting a solid performance is not always enough. Google is a champion in internet search, cloud and mobile OS technology but, similarly to Apple, its focus on particular sectors is holding it back from unleashing the full potential of its brand. Google's investments in self-driving cars and handsets still lack the scale and audacity demonstrated by Amazon's new ventures. Nevertheless, the acquisition of 2,000 HTC smartphone staffers for US\$1.1 billion is a boost for plans to expand in hardware.

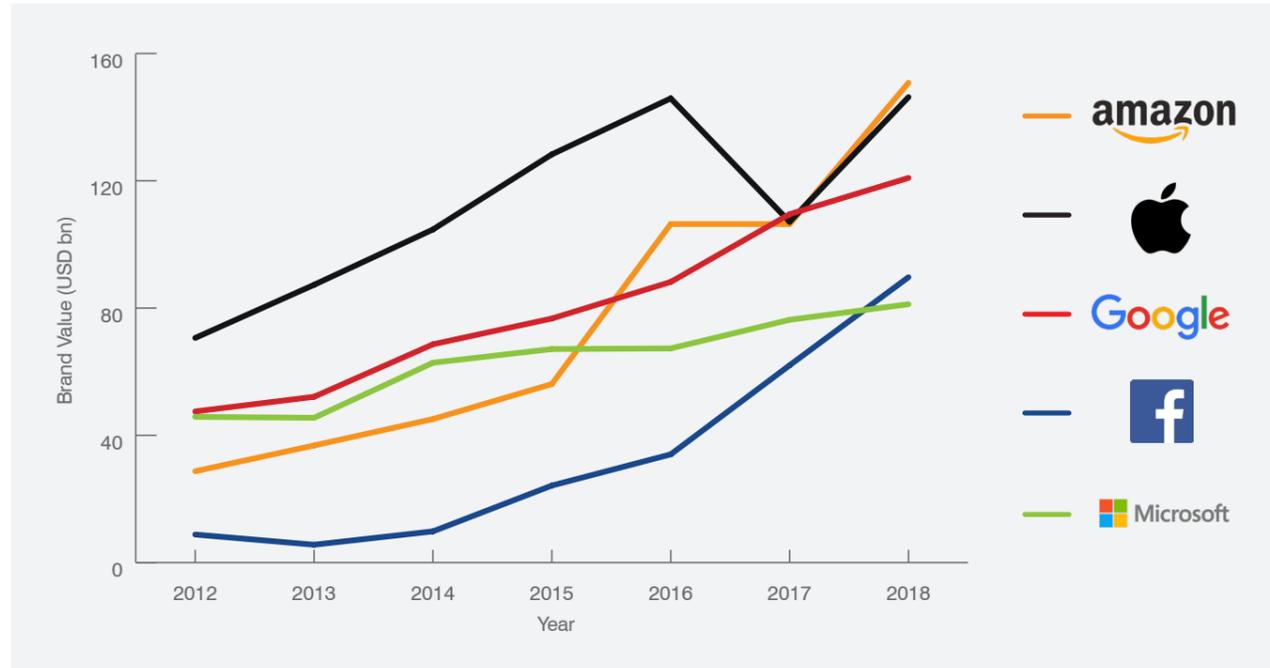
Brand Value Change 2017-2018 (%)



Top 10 Most Valuable Brands

	1	Rank 2018: 1 2017: 3 ↑ BV 2018: \$150,811m +42% BV 2017: \$106,396m Brand Rating: AAA-
	2	Rank 2018: 2 2017: 2 → BV 2018: \$146,311m +37% BV 2017: \$107,141m Brand Rating: AAA+
	3	Rank 2018: 3 2017: 1 ↓ BV 2018: \$120,911m +11% BV 2017: \$109,470m Brand Rating: AAA+
	4	Rank 2018: 4 2017: 5 ↑ BV 2018: \$89,684m +45% BV 2017: \$61,998m Brand Rating: AAA+
	5	Rank 2018: 5 2017: 4 ↓ BV 2018: \$81,163m +6% BV 2017: \$76,265m Brand Rating: AAA+
	6	Rank 2018: 6 2017: 6 → BV 2018: \$77,744m +51% BV 2017: \$51,416m Brand Rating: AAA+
	7	Rank 2018: 7 2017: 8 ↑ BV 2018: \$54,921m +58% BV 2017: \$34,859m Brand Rating: AAA-
	8	Rank 2018: 8 2017: 11 ↑ BV 2018: \$40,774m +83% BV 2017: \$22,287m Brand Rating: AAA
	9	Rank 2018: 9 2017: 10 ↑ BV 2018: \$38,046m +51% BV 2017: \$25,230m Brand Rating: AAA-
	10	Rank 2018: 10 2017: 7 ↓ BV 2018: \$32,478m -10% BV 2017: \$36,112m Brand Rating: AAA-

Brand Value Over Time



Brand Value by Country



Chinese Tech Brands Surge in Value

Further down the top 10, the trio of Chinese brands – Alibaba (up 58% to US\$54.9 billion), Tencent (up 83% to US\$40.8 billion) and Huawei (up 51% to US\$38.0 billion) – all posted extraordinary jumps in brand value, moving up the tech brand value ladder. Benefitting from dominance in the domestic Chinese market, they have built a strong foundation for global growth.

Alibaba shows no sign of slowing as it plans to invest US\$15.2 billion towards its global logistics chain expansion. Also growing quickly, Tencent’s WeChat app and gateway now has over 800 million users, as it has become essential for communication in China.

The phenomenal global rise by Huawei continues with its smartphone business now firmly in third place behind Apple and Samsung. The core networking business, which delivers the bulk of Huawei’s global revenue, is growing with the expectation of 5G services coming soon. Since 2012, Huawei has grown nearly 700% from US\$4.8 billion to US\$38.0 billion, trailblazing Chinese efforts to build home-grown brands with global reach.

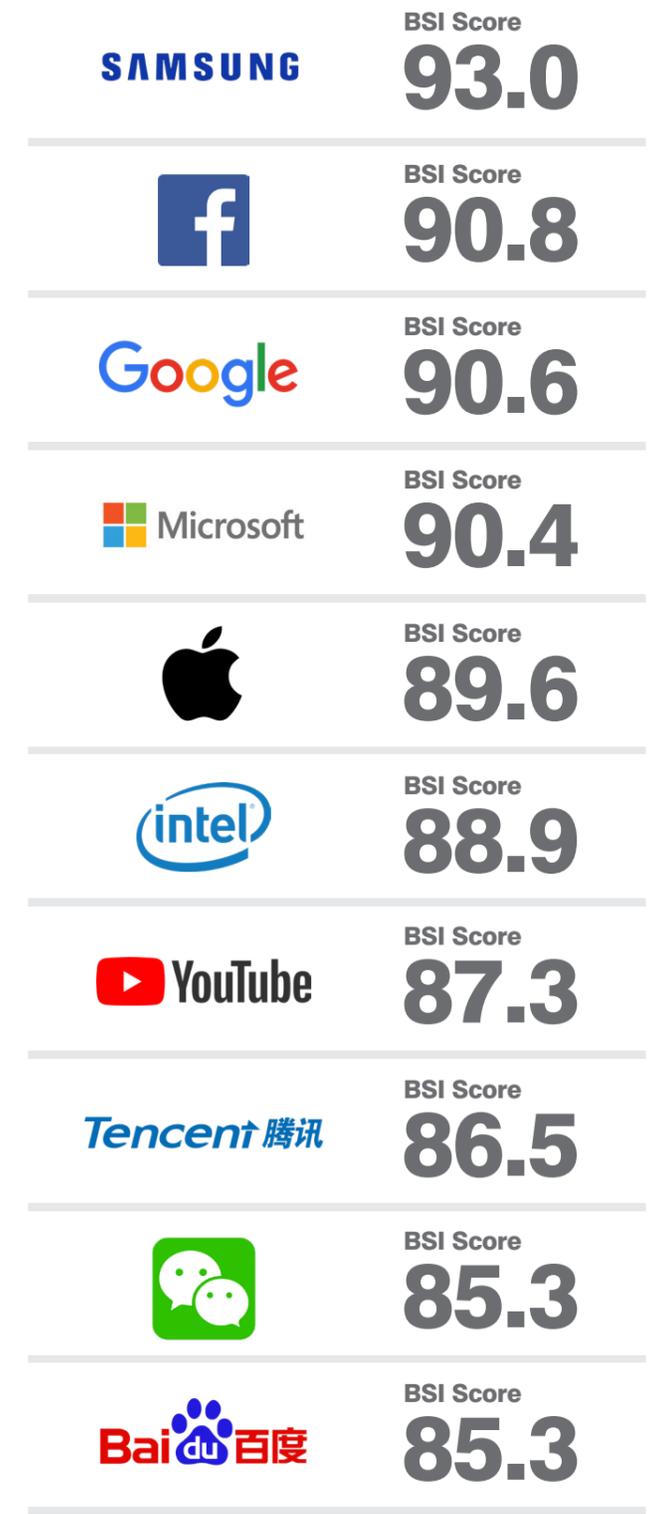
Microsoft & IBM Lag Behind

Of the top ten brands, Microsoft (up 6% to US\$81.2 billion) and IBM (down 10% to US\$32.5 billion) are most closely associated with non-mobile services: Microsoft’s brand is linked to its Windows operating system and Office software primarily used on desktop devices, and IBM to its corporate computer services. While both brands certainly do offer mobile services, they do not yet have the same brand equity in this sector as Amazon, Apple, and Google, and are losing out on the brand value gain that it offers.

Samsung is Strongest Tech Brand

In addition to measuring brand value, the Brand Finance Tech 100 report also analyses brand strength, which indicates what proportion of a business’s revenue is contributed by the brand itself. Samsung (up 51% to US\$77.7 billion) jumped several places this year to become the tech sector’s strongest brand with a Brand Strength Index (BSI) of 93.0, an increase from 87.4 in 2017.

Top 10 Strongest Brands



Brand Finance Tech 100 (USD m)

Top 100 most valuable tech brands 1-50

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
1	3	Amazon	United States	150,811	+42%	106,396	AAA-	AAA-
2	2	Apple	United States	146,311	+37%	107,141	AAA+	AAA
3	1	Google	United States	120,911	+11%	109,470	AAA+	AAA+
4	5	Facebook	United States	89,684	+45%	61,998	AAA+	AAA
5	4	Microsoft	United States	81,163	+6%	76,265	AAA+	AAA
6	6	Samsung	South Korea	77,744	+51%	51,416	AAA+	AAA
7	8	Alibaba	China	54,921	+58%	34,859	AAA-	AA+
8	11	Tencent	China	40,774	+83%	22,287	AAA	AAA
9	10	Huawei	China	38,046	+51%	25,230	AAA-	AAA-
10	7	IBM	United States	32,478	-10%	36,112	AAA-	AA+
11	9	Oracle	United States	█	█	█	█	█
12	20	Youtube	United States	█	█	█	█	█
13	19	WeChat	China	█	█	█	█	█
14	13	Intel	United States	█	█	█	█	█
15	21	Baidu	China	█	█	█	█	█
16	18	JD.com	China	█	█	█	█	█
17	12	Cisco	United States	█	█	█	█	█
18	16	SAP	United States	█	█	█	█	█
19	15	Accenture	United States	█	█	█	█	█
20	14	Dell Technologies	United States	█	█	█	█	█
21	17	Uber	United States	█	█	█	█	█
22	35	NetEase	China	█	█	█	█	█
23	22	Sony	Japan	█	█	█	█	█
24	33	LG	South Korea	█	█	█	█	█
25	24	TCS	India	█	█	█	█	█
26	29	NETFLIX	United States	█	█	█	█	█
27	26	Canon	Japan	█	█	█	█	█
28	34	booking.com	United States	█	█	█	█	█
29	30	Panasonic	Japan	█	█	█	█	█
30	27	Philips	Netherlands	█	█	█	█	█
31	31	HP	United States	█	█	█	█	█
32	42	3M	United States	█	█	█	█	█
33	47	Nokia	Finland	█	█	█	█	█
34	23	Hewlett Packard Enterprise	United States	█	█	█	█	█
35	45	Adobe	United States	█	█	█	█	█
36	32	eBay	United States	█	█	█	█	█
37	49	Nintendo	Japan	█	█	█	█	█
38	37	tsmc	China (Taiwan)	█	█	█	█	█
39	40	Western Digital	United States	█	█	█	█	█
40	39	Yahoo!	Japan	█	█	█	█	█
41	58	Midea	China	█	█	█	█	█
42	36	Qualcomm	United States	█	█	█	█	█
43	43	Mitsubishi Electric	Japan	█	█	█	█	█
44	41	Activision Blizzard	United States	█	█	█	█	█
45	38	Infosys	India	█	█	█	█	█
46	New	DXC Technology	United States	█	█	█	█	█
47	67	Playstation	Japan	█	█	█	█	█
48	48	Broadcom	Singapore	█	█	█	█	█
49	65	Airbnb	United States	█	█	█	█	█
50	44	Salesforce	United States	█	█	█	█	█

Top 100 most valuable tech brands 51-100

Rank 2018	Rank 2017	Brand name	Country	Brand value (USD m) 2018	% change	Brand value (USD m) 2017	Brand rating 2018	Brand rating 2017
51	78	SK Hynix	South Korea	█	█	█	█	█
52	75	Haier	China	█	█	█	█	█
53	56	Thermo Fisher Scientific	United States	█	█	█	█	█
54	53	HCL	India	█	█	█	█	█
55	28	Toshiba	Japan	█	█	█	█	█
56	46	Ericsson	Sweden	█	█	█	█	█
57	59	Capgemini	France	█	█	█	█	█
58	64	Texas Instruments	United States	█	█	█	█	█
59	61	Electronic Arts	United States	█	█	█	█	█
60	55	Hikvision	China	█	█	█	█	█
61	57	LinkedIn	United States	█	█	█	█	█
62	62	Emerson Electric	United States	█	█	█	█	█
63	51	FIS	United States	█	█	█	█	█
64	66	Lenovo	China	█	█	█	█	█
65	81	Micron Technology	Japan	█	█	█	█	█
66	100	Gree	China	█	█	█	█	█
67	50	Fujitsu	Japan	█	█	█	█	█
68	74	Xiaomi	China	█	█	█	█	█
69	99	Nvidia	United States	█	█	█	█	█
70	63	Atos	France	█	█	█	█	█
71	New	Applied Materials	United States	█	█	█	█	█
72	71	Cerner	United States	█	█	█	█	█
73	68	VMware	United States	█	█	█	█	█
74	91	ctrip.com	China	█	█	█	█	█
75	77	Sharp	Japan	█	█	█	█	█
76	79	ZTE	China	█	█	█	█	█
77	70	Fiserv	United States	█	█	█	█	█
78	60	QVC	United States	█	█	█	█	█
79	69	Xbox	United States	█	█	█	█	█
80	73	Whirlpool	United States	█	█	█	█	█
81	72	Wipro	India	█	█	█	█	█
82	83	Kyocera	Japan	█	█	█	█	█
83	54	Xerox	United States	█	█	█	█	█
84	New	Weibo	China	█	█	█	█	█
85	84	Amadeus	Spain	█	█	█	█	█
86	80	Seagate Technology	United States	█	█	█	█	█
87	92	ASML	Netherlands	█	█	█	█	█
88	88	SanDisk	United States	█	█	█	█	█
89	86	Infineon Technologies	Germany	█	█	█	█	█
90	89	Fujifilm	Japan	█	█	█	█	█
91	New	Snapchat	United States	█	█	█	█	█
92	New	IQVIA	United States	█	█	█	█	█
93	86	Nidec	Japan	█	█	█	█	█
94	New	Naver	South Korea	█	█	█	█	█
95	New	360	China	█	█	█	█	█
96	New	Corning	United States	█	█	█	█	█
97	95	Electrolux	Sweden	█	█	█	█	█
98	New	CDW	United States	█	█	█	█	█
99	New	Murata	Japan	█	█	█	█	█
100	New	Equinix	United States	█	█	█	█	█

Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

Understand Your Brand's Value.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

- + Transfer pricing
- + Licensing/franchising negotiation
- + International licensing
- + Competitor benchmarking

Cost of Capital

- + Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research

- + Utilities
- + Insurance
- + Banks
- + Telecoms

For more information regarding our Brand Value Reports, please contact:

Richard Haigh

Managing Director, Brand Finance
rd.haigh@brandfinance.com

What are the benefits of a Brand Value Report?



Insight

Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.



Strategy

Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.



Benchmarking

Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.



Education

Provide a platform of understanding which the company can use to educate employees on the importance of the brand.



Communication

Communicate your brand's success to shareholders, customers, and other strategically selected audiences.



Understanding

Understand and appreciate the value of your brand as an asset of the business.

Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Communications Services.

We offer a variety of services to help communicate your brand's success.

Your Brand Value
Explain and discuss your brand's performance in more depth.

Press Release
Assist with the creation of a press release communicating your brand's success.

CEO Quote
Supply a quote in recognition of your brand's performance for you to use in external and internal communications.

Social Media
Coordinate with your social media activity to communicate your brand's success more effectively.

Awards
Produce an accolade plaque and hand-written certificates, personally signed by our CEO, to recognise your brand's performance.

Advertising
Allow full use of the Brand Finance logo on your ad designs and create a bespoke digital endorsement stamp for your website and investor relations use.

Brand Finance[®]

Strongest Global Brand 2018

Your Brand

Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.



BRAND EXCHANGE[®]

WHERE BRANDS MEET FINANCE

BECOME A MEMBER

A contemporary and exclusive members' club & events venue in the heart of the City of London

Characterful space for meetings and private events
Members' events with focus on marketing and branding
Discounted room hire for members



3 Birchin Lane, London, EC3V 9BW +44 (0) 207 3899 410 www.brandexchange.com enquiries@brandexchange.com

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Brand Dialogue[®]



Value-Based Communications

We execute strategic communications programmes to optimise the value of your business and to enhance brand perception among stakeholders.

SERVICES

- Research and Insights
- Project Management and Agency Steering
- Content and Channel Strategy
- Integrated Communications Planning and Execution
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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Contact us.

The World's Leading Independent Brand Valuation and Strategy Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com