EXAMINING BRAND IMAGE

How Do Finnish Real Estate Companies Conduct and Utilize Brand Image Studies?

Abstract

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Abstract

Brand image is not just a logo, but rather the associations customers have related to a brand. The markets are flooded with different companies and different products. Brand image is the best way to differentiate a company from others. The real estate business in Finland has remained the same for a long time. Only now, for the last couple of years, a few new pioneering companies have surfaced to change the game. The aim of this study is to examine how Finnish real estate companies conduct and utilize brand image studies.

The thesis uses a deductive approach and the chosen research method is qualitative. The primary data for the study was collected from semi-structured interviews conducted with six marketing managers of different Finnish Real estate companies. The secondary data was collected from multiple books, academic articles and semi-academic articles concerning the topic. The secondary data acts as a support for the primary data.

The theoretical part examines a variety of theories such as Keller's viewpoint on brand image and Jennifer Aaker's Brand Personality List, in order to get a better understanding of what brand image actually is and how to measure it. The theoretical part discusses everything that is needed to understand and tackle the empirical part.

The results of the study show that only a few Finnish real estate companies actually measure brand image systematically. The rest just rely on feedback given to them after customer assignments. The results also indicate that with only a few exceptions, no real estate company utilizes brand image study data to its full potential.

Keywords
Branding, brand image, brand equity, real estate

CONTENTS

1 INTRODUCTION

1.1 Research Background

Brand image is not just a logo or the name of the brand, but rather more of associations that customers have with a brand. Most of the new entrepreneurs do not even begin to think about their brand image until they stumble upon a problem that affects their image. Business owners quite often think that brand image adds no value and brings a lot of unnecessary expenses. This way of thinking is simply wrong, since brand image can create massive value for a company. (Solomon 2016.)

The market is flooded with companies, consumers are seeing different products and brands surfacing each and every day, and the only real way to stand out is to build a strong brand image. Studies show that consumers prefer buying a product from a familiar brand with positive associations over a random brand. (Mehta 2019.)

Consumers make judgements on the brand image of a company. Impressions, recognition and credibility are all created by brand image. If a brand is constantly providing quality and they are working on maintaining a stable and strong brand image, it will attract more customers, as well as, the loyalty of the customers will be greater. Furthermore, a product is not just a product, because when a consumer buys a product or a service, they also buy the brand and what it stands for. That is why it is extremely important for companies to establish their brand image and convey their message and value for customers as well as possible. (Solomon 2016.)

The world is changing at an incredibly fast pace. With the rapid rate of change in technological, economic and demographic drivers, it is extremely hard for a company to stay competitive in this kind of environment. Megatrends, which are long-term shifts in consumer behavior, have to be understood and followed by companies, in order to, be proactive and to remain relevant in the eyes of consumers. (Grant 2019.)

The topic of this thesis, how do Finnish real estate companies conduct and utilize brand image studies, is extremely interesting to the author, due to them being intrigued in marketing and sales for a long time. The author's first real job was a real estate company where they still work eight years later. Hence, the subject is very appealing to them and is close to their heart. It is especially current today, when it is so important for companies to have a good reputation and follow megatrends such as, being environmentally friendly and companies being transparent. It is interesting to see firsthand, if following megatrends and having a strong brand image can actually affect a company's sales. The author has

had the opportunity to follow real estate business closely for the past eight years and that is why the author can state that the real estate business has remained quite the same for a long time. Only now for the last few years, new groundbreaking real estate companies have surfaced, wanting to develop real estate further as an industry. As an example, BO Lkv is a new real estate company that has created a lifestyle community through social media and blog posts. They not only provide real estate services, but they also provide interior design tips and make blog posts for example, about how to take inspiring decor pictures. They have been able to remain relevant in the eyes of customer even when it is not the time for changing their home.

Currently, there are almost 1 500 real estate businesses in Finland, most of which are small six to ten professional companies. As of 2017, real estate as an industry employs about 5 000 people in Finland. Employment of the industry is depended on the sheer number of houses sold, which in turn depends on the economic state and consumer's purchasing power. (Ammattinetti 2020.)

The real estate industry in Finland is growing at a rapid pace. Just in a couples of years, over 200 new real estate companies have surfaced. In 2018, the combined turnover of all real estate companies in Finland amounted to 560 million euros. (Kiinteistönvälitysalan keskusliitto 2019.)

1.2   Thesis Objectives, Research Questions, Limitations

It is important to set the thesis objectives. They show the intentions of the researcher, as well as, the direction they are taking. The objectives turn research questions into actions. The thesis objectives go into the research questions more in detail. (Saunders, Lewis & Thornhill 2012, 43-44.)

The purpose of this thesis is to get a better idea on how Finnish real estate companies conduct and utilize brand image studies or if they even utilize the data at all. The gathered data is from interviewing six real estate companies' marketing managers. The goal for the research is to understand what do the real estate companies do with the data they collect, what measures do they employ, and has it shown to beneficial for them for example, in a form of increased sales.

Defining a clear research question is one of the most important things to do when starting a research. It helps the readers and the researcher themselves to understand what the research is about, and which questions are hopefully about to be answered. (Saunders et al. 2012, 40-41.)

In order to formulate a good research question, one should start by choosing a general topic of interest and then conducting a small research on the literature available on the topic. Having done the research, one should consider questions such as *How? What?* and *Why?* (Porush 1995, 92-93; Cuba 1997, 70-71.)

According to (History Skills 2020) The main research question on its own is never enough detailed of a question to answer. That is why the main research question usually is followed by sub-questions, in order to, make the questions more detailed.

Figure 1 showcases the main research question and the sub-questions.
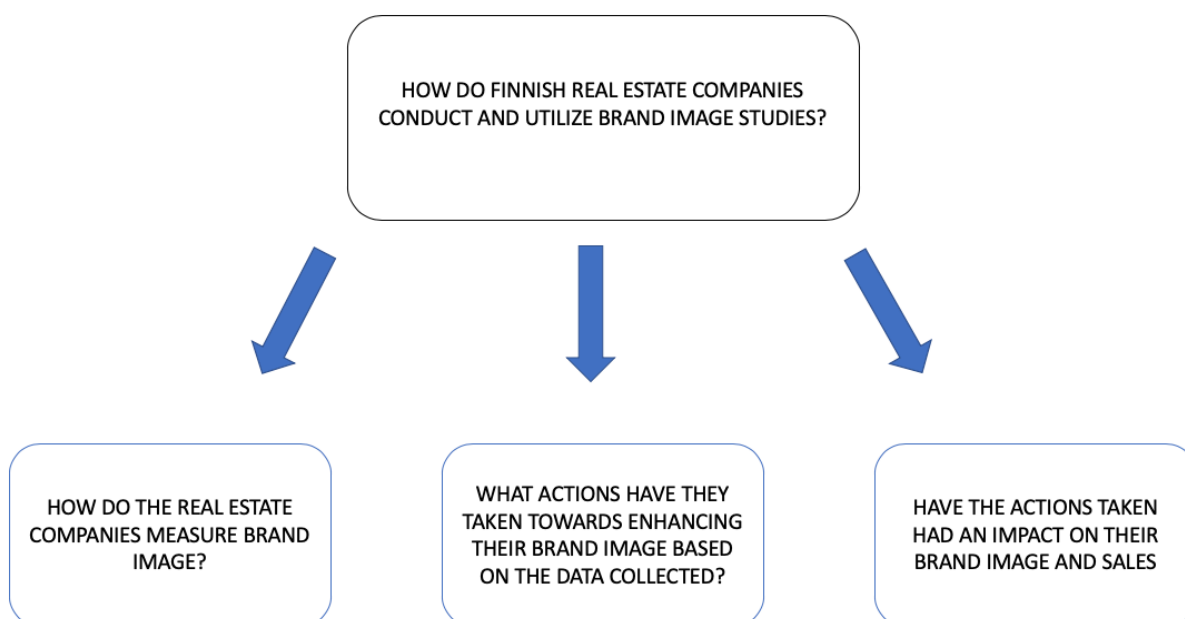

Figure 1. Research Questions

The main research question is:

- How do Finnish real estate companies conduct and utilize brand image studies?

The sub-questions to further detail the main research question are as follows:

- How do the real estate companies measure brand image?
- What actions have they taken towards enhancing their brand image based on the data collected?

- Have the actions had an impact on their brand image and sales?

When conducting a research, it is always crucial to establish the limitations that pose the research. The limitations of this research derive from the small sample size and the field of business the empirical part discusses. Since the industry is real estate, the results only apply to that field. The empirical part is constructed of interviews with only six different real estate companies. Though, it will give a good look into the actions of real estate companies. Due to the sample size being quite small, the results cannot be used to generalize across the whole industry or other. The real estate companies are also exclusively Finnish, so the results do not apply anywhere else in the world.

1.3   Theoretical Framework

According to Saunders, Lewis & Thornhill (2009, 36-37) one of the most important parts of a research are the theories. Theories help readers understand the topic at hand a lot better. The research being done on Finnish real estate companies conducting and utilizing brand image studies, topics such as what a brand is and how to measure its components, are in a major role in the research. There are two chapters that concern the theories. First chapter focuses on branding. The chapter introduces the readers to the concept of brand and everything it entails, such as, brand equity, and brand image.

The second chapter is more of a literature review on the research questions and sub-questions. The chapter starts with measuring previously explained brand image after which the Aaker's Branding List- concept is introduced. The second chapter also goes over how to utilize data gathered from a brand survey as a company. *How does brand image development activities affect brand image,* is also one of the questions answered.

1.4   Research Methodology and Data Collection

The first step after choosing the topic of the research is to decide how to approach the research. Mainly there are two contrasting approaches to research which you can choose, either deductive or inductive. Deductive approach starts with a theory that is usually developed from reading literature. Then through research, you are trying to test the theory. Whereas deductive approach focuses on existing theories, inductive approach starts by collecting data to explore a phenomenon and then building a theory based on the gathered data. (Saunders, Lewis & Thornhill 2019, 152-155.)

According to Subbaby (2006) there is also a third approach called abductive approach. Abductive approach is more of jumping back and forth between deductive and inductive approaches. Van Maanen et al. (2007) state that you start the abductive approach by observing a "surprising fact", and then a plausible theory is created to explain why this fact has happened. (Saunders, Lewis & Thornhill 2019, 155-156.) As this research started out by the author developing a hypothesis on an existing theory and afterwards testing the hypotheses through data collection, the research approach chosen is the deductive approach.

Having chosen the research approach, researcher must determine which of the two main data collection methodologies they will use, which are quantitative and qualitative. With the research methodology, the way of data collection is established. There is also a possibility to combine the two methodologies in research. (Saunders et al. 2009, 151.)

Quantitative research focuses on the numeric data, as well as measuring it. Quantitative research data is typically collected through questionnaires or surveys. Quantitative research method can be perceived to be more accurate due to the larger sample size, better reliability and validity over qualitative research method. (Saunders et al. 2009, 119, 125, 151-154.)

Qualitative research method, on the other hand, focuses more on non-numeric data. Typically, the data is collected through participant observations or interviews, either non-structured or semi-structured. Case study is one example of qualitative research method. (Saunders et al. 2009, 151-153.) As the data collection in this thesis is done through a semi-structured interview, the research methodology chosen is qualitative. The primary data of the research was collected from a semi-structured interview with six marketing managers of Finnish real estate companies. A big sample of literature was used as secondary data to the research. The most important sources were Keller, David Aaker and Kapferer. All of them were used quite a lot in the theory section, due to the aforementioned authors being considered as founding fathers of their own respected theories. That is also the reason why some of the sources are quite old, but they still hold ground.

Figure 2 Demonstrates the chosen research approach, research method and the sources of data.
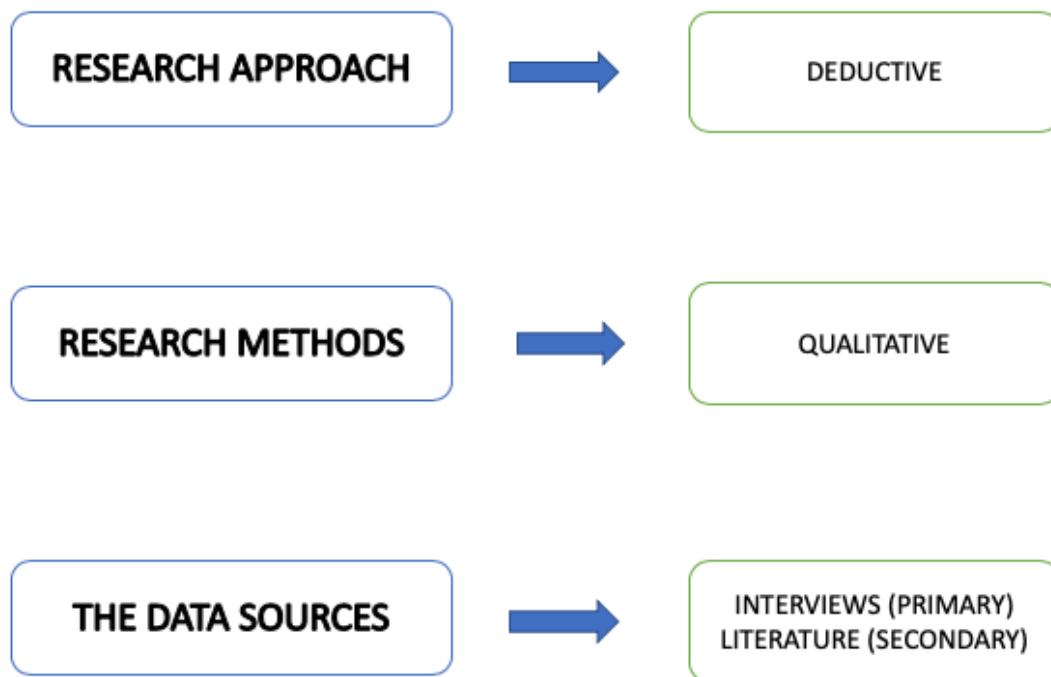
Figure 2. Approach, Method and Sources of Data of the Study

1.5 Thesis Structure

This thesis has two main parts, the theoretical part and the empirical part. The theoretical section goes into the details about the main theories in the thesis. First part of the theoretical section is about branding. The part explains what a brand is and what it is constructed of. The second part of the theoretical section is about brand image, how to measure it and how to conduct and utilize brand image studies. Figure 3 presents the structure of the thesis.

Figure 3. Thesis Structure

As shown in figure 3, the thesis starts with an introduction to the research at hand. The chapter familiarizes readers with the background of the research, as well as, purpose of the thesis, the research questions and limitations that pose the research. The theoretical framework of the research is also gone through, explaining the methodology of the research and the data collection method being used.

The second chapter initiates the theoretical part of the thesis. The chapter focuses on the key concepts of the thesis, which all surround the concept of brand. It starts out with the explanation to what a brand actually is and what it entails. It is also explained what brand equity is, and how it is measured.

The third chapter closes out the theory part of the thesis. It aims to answer some of the research questions in a broader form through studied literature. One of the questions being

answered is *how to measure brand image*. That question touches the very core of the research. The chapter also introduces readers with Aaker's Brand Personality List, which is a way to measure brand image.

Chapter number four is the start of the empirical part of the thesis. In the chapter, the method of the empirical part is introduced, as well as, the analysis of the data collected.

The last two chapters answer to the research questions. The validity and reliability of the research is also discussed and suggestions for further research is provided. Lastly, the summary closes out everything the thesis entailed.

2   BRANDING

Figure 4 showcases the outline of the second chapter, as well as establishes the branding concept used in the thesis. As shown in figure 4, one of the most important factors of a brand is brand image. Brand image is constructed of brand identity and brand awareness. Brand image, brand identity and brand awareness all lead to brand equity, which is the value of a brand. Brand image is one of the key drivers of brand equity. If a company has a negative brand image, the equity will also be lower than if the company had a positive brand image.
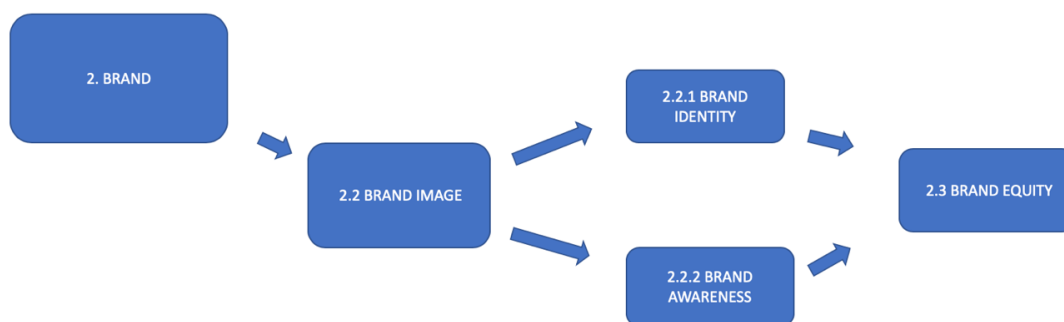

Figure 4. Outline of the Branding Chapter

2.1   Brand Defined

 A brand is a term used in marketing relating to an intangible asset, which includes things such as name, signs, symbols and logos etc. that are intended to identify specific goods, services and entities. This creates an association between them and their stakeholders, which in turn generates economic value. (ISO 2010.)

For any company, a brand is their most valuable asset. Everything a company is and what it represents comes together as the brand. It is crucial for companies to uphold their brand image and to keep the integrity of the brand intact, since there is monetary value within a brand. (Kenton 2020.)

Slogans, logos and symbols are part of what a brand is, but the most important aspect of a brand is the name. Logos and values might change but the name is the only thing that

should never be changed. The name gives a brand a reference point, it enables the brand to be identified and referred to. (Blackett 2003, 15-16.)

A brand has multiple different elements to it, but they can be summarized to five most important ones. As we can see in figure 5, the most important elements that comprise a brand are purpose, vision, mission, values and objectives. (Lischer 2020.)

Figure 5. Brand Compass (Lischer 2020)

2.2   Brand Image

Brand image is the perception of a brand in the eyes of a consumer. How consumers view the brand and what they associate the brand with, are both the foundation of brand image. The image of a brand forms over time and is based on a customer's experiences, interactions and brand's public actions, as well as advertisements. (Mbaskool 2020.)

Simply put, brand image is the consumers' perception of the brand. Not only does it create a mental image of a brand to the customers but also it brings out emotions. Most importantly, brand image should be the reflection of a company's mission, vision, what they stand for and the message they want to convey. (ManagementStudyGuide.com 2020.)

Keller (1993, 4) suggests that brand image is constructed of three different forms of brand associations that are present in consumers' minds. Those three forms are attributes, benefits and attitude.

Attributes are features that consumers think a product or a service has. Attributes can be categorized in numerous ways, but usually they are divided into product-related attributes and non-product related attributes. Product-related attributes relate to the physical composition of a product or a service and they are also different depending on the product or a service. On the other hand, non-product related attributes are external aspects that relate to a product or a service. (Keller 1993, 4.)

There are four different types of non-product related attributes according to Keller (1993, 4)

- Price information
- Packaging or product appearance information
- User imagery
- Usage imagery.

Due to price of the product not affecting its function, it is considered as a non-product related attribute. However, it is an extremely important aspect, since consumers have opinions about a brand's prices. (Keller 1993, 4.)

Just like pricing, packaging is considered to be a part of non-product related attribute, because it is a part of the purchase and consumption process, hence it does not affect the product itself. (Keller 1993, 4.)

Usage and user imagery attributes relate to the consumers' experiences with the brand. Consumers can be affected by advertising or themselves having their own experience with a brand. (Keller 1993, 4.)

Keller (1993, 4) defines benefits as features, that consumers think that a product can do for them. They are the personal value for the consumers. Benefits can be categorized as follows:

- Functional benefits
- Experiential benefits
- Symbolic benefits.

Functional benefits are considered to correspond product-related attributes. They are the most vital part of the advantages of the products. They offer a solution to the needs of the consumers. (Keller 1993, 4.)

Experiential benefits also usually correspond to product-related attributes, in the sense that experiential benefits are all about how the products or a service feels like to the consumer. (Keller 1993, 4.)

Whereas, functional and experiential benefits correspond to product-related attributes, symbolic benefits typically correspond to non-product related attributes. Symbolic benefits relate to the consumers valuing the brand and its exclusivity, and that way satisfying their needs. (Keller 1993, 4.)

Brand attitudes describes the consumers' picture of a brand. Overall picture of a brand usually forms the basis for behavioral patterns for consumers, hence attitudes are incredibly important. According to the Expectancy-Value model, which is a widely accepted theory, brand attitudes are divided into two sections. The beliefs that consumers have about the product or a service, which means believing that they think a brand has benefits. The other section is the evaluative judgement of those aforementioned beliefs, meaning, if it is good or bad that a brand has those benefits. (Keller 1993, 4,5.)

Figure 6 explains everything previously mentioned that brand image entails.
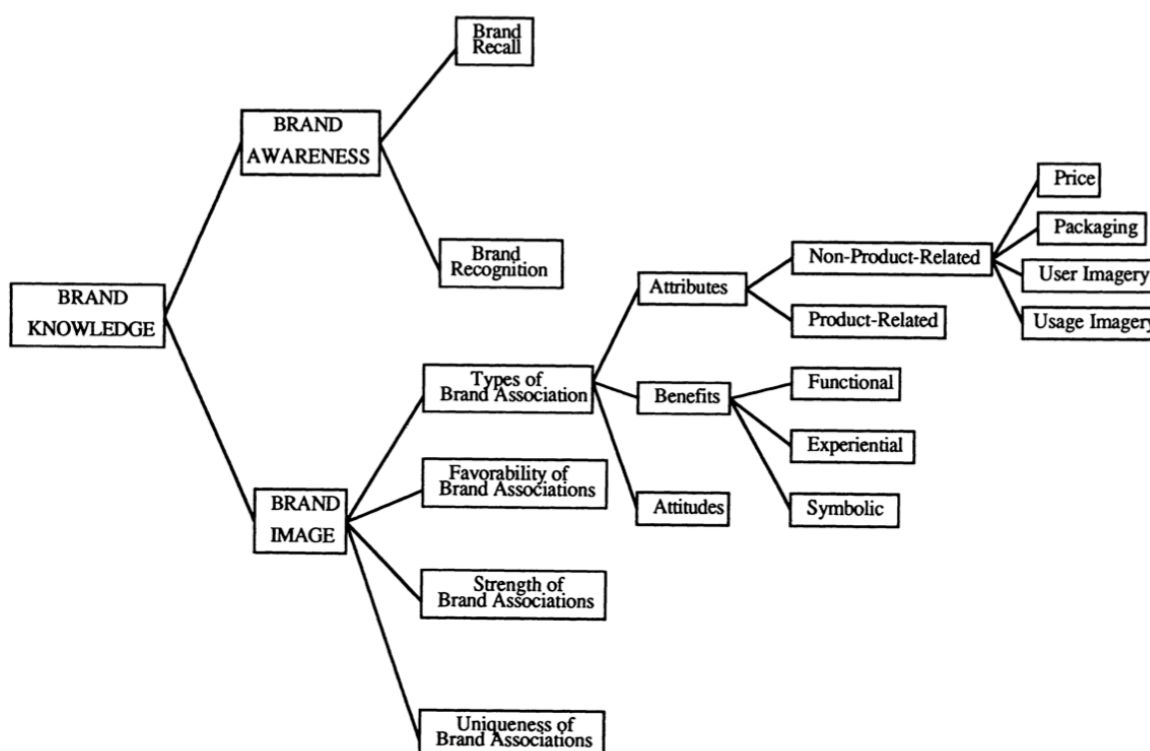

Figure 6. Dimensions of Brand Knowledge (Keller 1993, 7)

2.2.1 Brand Identity

It Is important to know the differences between brand image and brand identity. Brand image is the perception of the brand in consumers' eyes, whereas brand identity is what the brand itself wants to be portrayed as. (ManagementStudyGuide 2020.)

According to David Aaker (1996, 68-69) brand identity is brand associations of consumers, that the brand tries to uphold. The associations are a reflection of what the brand stands for. The identity provides purpose and meaning for the brand. Brand identity should be the link in creating an emotional and functional benefit between the brand and the consumers.

Kapferer (2008, 171) lists questions which has to be answered, in order to clearly define brand identity. Examples of these questions are *what the brand's particular vision and aim are, what makes it different, and what need is the brand fulfilling.* Establishing these questions, not only can you define a brand's identity, but also brands can use it to better address communications in the future for example, for marketing purposes.

Brands must have depth in them, not just scratch the surface. They have to have character and their own beliefs and as a result, want to help customers. Brand identity can be divided in to six different facets and this theory is called *brand identity prism*. Figure 7 is a representation of the six facets. (Kapferer 2008, 182-183.)

PICTURE OF SENDER

Physique   Personality

EXTERNALISATION   Relationship   Culture   INTERNALISATION

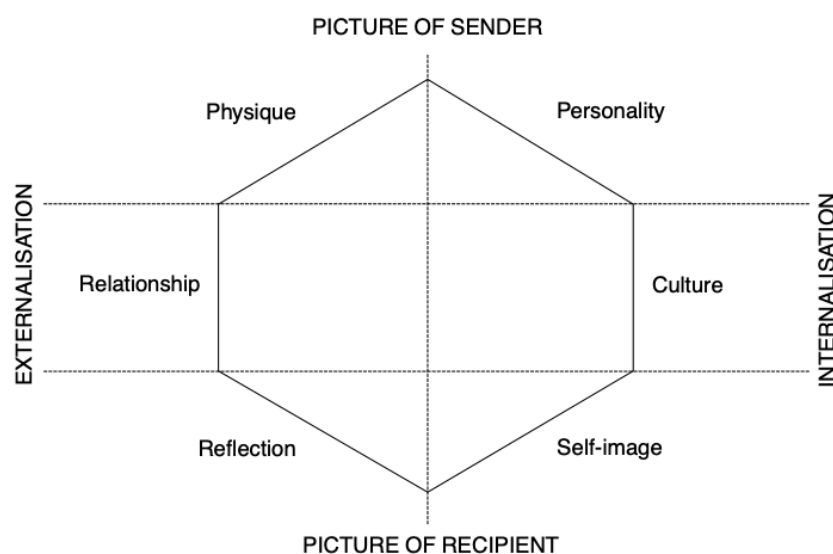Reflection   Self-image

PICTURE OF RECIPIENT

Figure 7. Brand Identity Prism (Kapferer 2008, 183)

A brand's physique means its specific qualities. Physique is made out of two factors, either salient objective features, meaning features that instantly comes to mind when talking about a brand, or emerging features. Physique is one of the most important parts of a brand. When it comes to developing a brand, the first step is to actually establish the physique of the brand, questions such as, *what is it concretely, what does it do,* and *what does it look like* are all important questions to answer. Having a clear physical facet is a

problem for many brands. It is not enough to have an image-based company, you also have to provide material benefits for the customer. (Kapferer 2008, 183.)

Every brand has their own personality. Kapferer (2008, 183-184) describes brand personality as human personality traits that are relevant to brands. The easiest way to create personality is to get a spokesperson to represent the brand. In figure 7 personality is portrayed by brand identity, which should not be confused with the customer reflected image being a portrayal of the ideal receiver.

One of the six facets of the identity prism is culture. Kapferer (2008, 184) describes culture as follows:

> *A brand is a culture. There is no cult brand without a brand culture. A brand should have its own culture, from which every product derives. The product is not only a concrete representation of this culture, but also a means of communication. Here culture means the set of values feeding the brand's inspiration. It is the source of the brand's aspirational power.*

Reflection being one of the six facets is described as following:

> *A brand is a customer reflection. Reflection and target often get mixed up. The target describes the brand's potential purchasers or users. Reflecting the customer is not describing the target; rather, the customer should be reflected as he/she wishes to be seen as a result of using a brand. It provides a model with which to identify. (Kapferer 2008, 186.)*

Relationship is also one of the facets of the prism. It means the way a brand acts and delivers its services to its customers. The last of the six facets is self-image. Our attitudes towards a brand creates a relationship with ourselves. As an example, Kapferer (2008,186) uses buying a Porche. Many Porche owners want to prove to themselves that they are able to buy a Porche, even though, the purchase might not be the best, in terms of their career prospects. (Kapferer 2008, 186.)

2.2.2 Brand Awareness

As mentioned previously, brand awareness shows how strong of an image the consumers have of the brand in their minds. It is measured by the strength of which the consumers are familiar with the brand. (Aaker 2013.)

Brand awareness is very important for any brand. It is thought of as to be a prerequisite when it comes to positive consumer behavior. Consumer evaluates the risks based on the mental image they have of a brand when making a purchasing decision. Thus, brand awareness is one of the key drivers in the purchasing process of consumers. (Mbaskool 2020.)

Brand awareness can be divided into three different categories: brand recall, brand recognition and top of the mind brand. Brand recall means that the consumer recalls and is able to identify a brand without any kind of aid. Brand recognition means that some kind of an aid is needed in order to be able to identify a specific brand. Top of the mind brand is the first brand that comes to mind and does not need any kind of aid when doing so. (Aaker 1996, 10.)

Figure 8 demonstrates what brand awareness is constructed of.

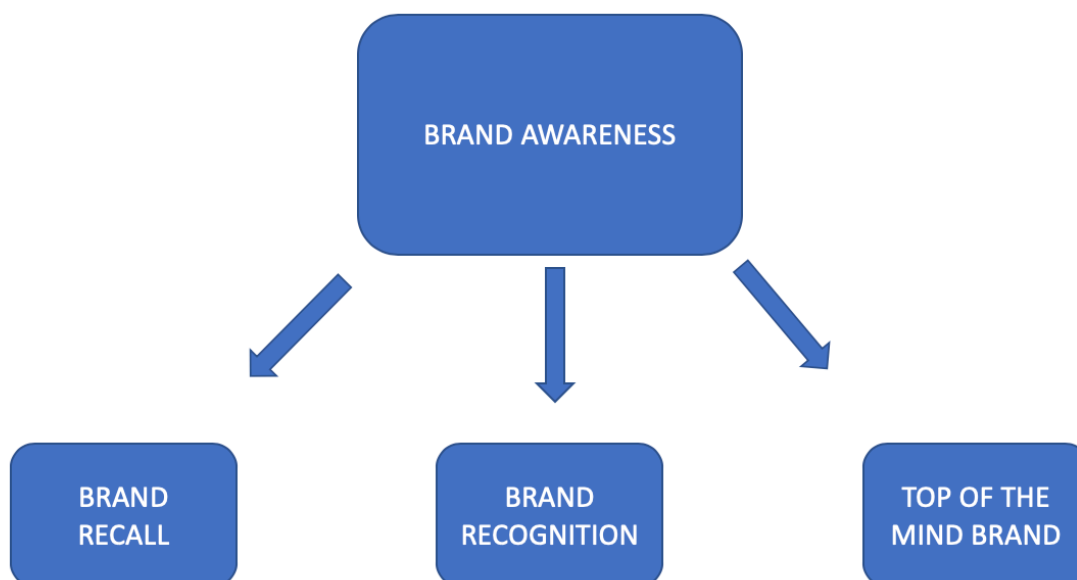Figure 8. Brand Awareness, adapted from Aaker (1996, 10.)

Brand awareness is a concept that divides opinions. As you can see in figure 6, Keller (1993, 7) places brand awareness as an equal derivative with brand image from brand knowledge, whereas in figure 9, you can see Aaker (1996, 9) placing brand awareness as a part of brand equity. In this case the author uses Aaker's placement of brand awareness.

2.3 Brand Equity

The concept of brand equity is used in economics and is associated with the value of a brand. How customers view a brand, brand recognition and customer loyalty, are all affecting a brand's value. In other words, brand equity describes a brand's assets and liabilities in terms of customers' perception. Brand equity can be divided into four different areas. Aaker (1996, 10-25) discusses the areas as follows:

- Brand loyalty

  - Consumers' positive association with a brand, loyalty to the brand and their product. Brand loyalty is usually left out from the traditional brand equity concept but is good to establish, since it is easy to predict sales and profit stream with a loyal customer base.

- Brand associations

  - The associations consumers have with a brand. The associations are driven by the identity and what the company wants a consumer to see in the brand.

- Perceived quality

  - Reflects the quality of a company in the eyes of consumers. Most studies have shown perceived quality being the key driver in consumers' perception.

- Brand awareness

  - How strong of an image the consumers have of the brand in their minds. It is measured by the strength of which the consumers are familiar with the brand.

All of the areas mentioned above form brand equity. In order for a brand to fully understand and manage their potential value, a company will have to first establish the four areas. (Aaker 2013).

The consequences of a strong brand equity can cause a brand to have a competitive advantage over its competitors, which can be translated to a strong customer loyalty and a global familiarity of the brand. History has shown that a strong brand equity can be turned into something more than just a brand - a category. When people talk about a generic cola

drink, it derives from Coca-Cola. This is why a strong brand equity is an important intangible asset for a brand. (Inc. 2020.)

Positive brand equity is crucial for any brand. This can be seen as the customers trusting the brand, believing in them and thinking highly of them. Naturally, the perception of a brand impacts on customers choices. Customers will usually gravitate towards a brand that they think highly of, more than towards a random, unknown brand. (Inkbot Design 2017.)

However, the coin has a flip side, which is the negative brand equity. If the customers or a brand are not happy with the way the brand is operating and the brand continuously keep letting their customers down, result may be the loss of brand equity. Aaker (2013) uses Volkswagen as an example of negative brand equity. In 2015, Volkswagen was accused of falsifying their emissions numbers. Volkswagen lost brand equity due to the public no longer trusting the brand and their statements.

Figure 9 establishes the basic principles of Aaker's Brand Equity Model. In the figure, you can see the dimensions to which Aaker divides brand equity, as well as value that is generated to the company and the customers.
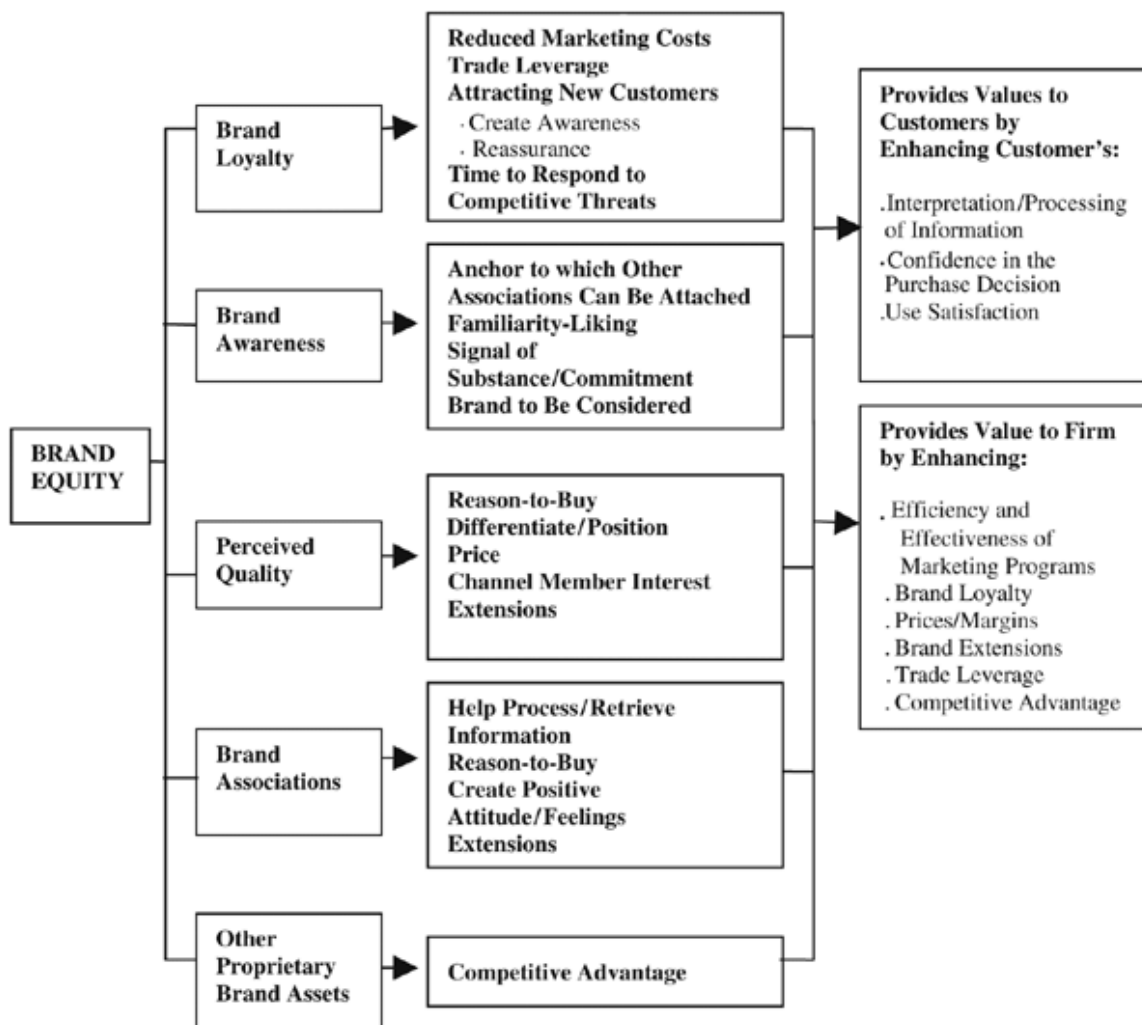
Figure 9. How Brand Equity Generates Value (Aaker 1996, 9)

2.4   How to Measure Brand Equity

According to Aaker (1996, 304) one of the theories used to measure brand equity is called the Brand Asset Valuator by Young and Rubicam (Y&R), which is a marketing agency who has measured brand equity for multiple different brands all over the world. A thirty-two-question questionnaire was given to each of the brands. The questionnaire included four sets of measures: differentiation, relevance, esteem and knowledge. Differentiation and relevance form brand strength, which simply means that a strong brand has both differentiation and relevance. Esteem and knowledge, on the other hand, form brand stature.

Differentiation is the first in the Y&R model and is the measurement of the brand's distinctiveness in the marketplace. The Y&G model hypothesizes that in order for a new company to gain success, it must start first by differentiating themselves from the competition. To support the hypotheses, Y&G conducted an exploration between two different types of brands, one was "up and coming" and the other was "fading brand". The exploration

showed that differentiation drives key dynamics. Due to the exploration being short, it poses some limitations, and more definitive conclusions can be drawn after a longer time of observing. (Aaker 1996, 304.)

Relevance is the second one on the list. In order for a brand to get a large clientele, it has to be relevant in a significant segment. Aaker (1996, 304) uses Ferrari and Jaguar as examples. Both car brands are extremely high in differentiation, however, their relevance is low due to only few people being able to purchase such cars.

Esteem and knowledge are the third and fourth measures. Esteem pairs up perceived quality with either perception of a growth or decline in popularity. Esteem is largely base on perceived quality, whereas knowledge means that the customers fully understands what the brand stands for. Knowledge is not just formed by exposures but by a customer intimacy with the brand.

Figure 10 demonstrates what the Young and Rubicam model is constructed upon.
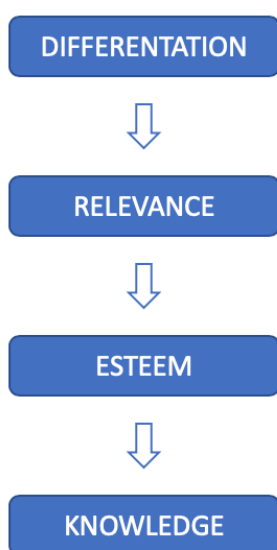
DIFFERENTATION

⇩

RELEVANCE

⇩

ESTEEM

⇩

KNOWLEDGE

Figure 10. Young and Rubicam Model of Brand Dynamics (Aaker 1996, 306)

3 MEASURING AND DEVELOPING BRAND IMAGE

3.1 Measuring Brand Image

Brand image can be measured in numerous ways, and usually the preferred method is some type of a customer survey. As examples, brand image can be measured with different types of brand surveys and also with Jennifer Aaker's Personality List, of which the latter will be discussed later more in detail. You can also measure brand image by drawing out brand associations and measuring the strength of those associations, similarly to the Aaker's Personality List. (Chandon 2003, 3; Kaemingk 2019.)

3.2 Brand Personality List

According to Keller (2003, 448), Jennifer Aaker created five sets of adjectives to describe the personality of a brand by asking the customers to which extent each adjective describes the brand on a scale from 1 to 7.

Brand personality is defined as human characteristics that can be found in brands. Brand personality is constructed of five dimensions: sincerity, excitement, competence, sophistication and ruggedness. All of the five dimensions are, in turn, constructed of fifteen traits, all of which are showcased in figure 11 (Aaker 1997, 347-352.)
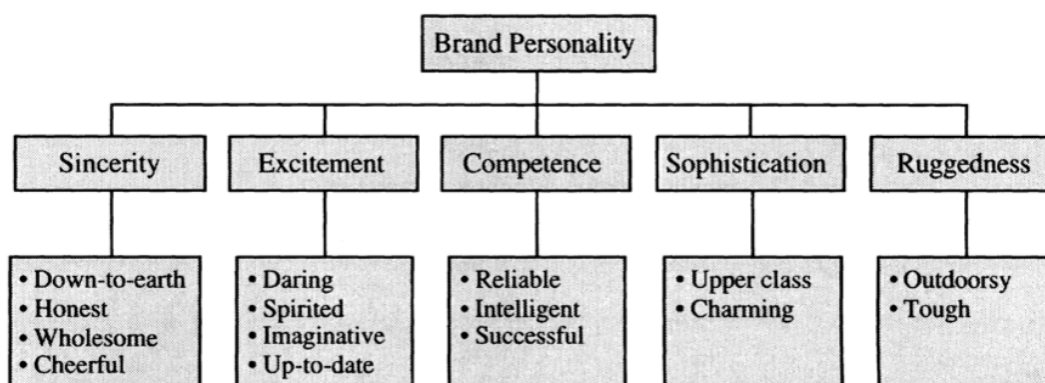
Figure 11. Brand Personality Framework (Aaker 1997, 352)

Aaker has also got some criticism towards her theory. For example, Kumar (2018, 205 & 2010) criticized Aaker's definition as follows:

> Aaker defined brand personality as – "(The set of human characteristics associated with a brand)". This definition is rooted in anthropomorphism (transferring human characteristics to non-humans). It is a legitimate assumption of this definition that all human characteristics can be transferred to brands. Idea of transferring all possible

human characteristics to brands has not been accepted by many scholars with as-surance. For example, Bishnoi and Kumar (2016) strongly argued that it would be wrong to associate certain traits ("sentimental" and "sincere") of human personality with brands.

3.3 How to Utilize Brand Image Study Data

As mentioned before, one of the ways to measure brand image is to conduct a brand sur-vey. You can easily turn a brand survey into a marketing plan. If a brand survey is done right, brand image is not the only factor you can measure. As an example, the following factors can be measured with a proper brand survey: brand image, brand recall, brand identity, brand trust, brand loyalty and customer profile. (Mckee 2015.)

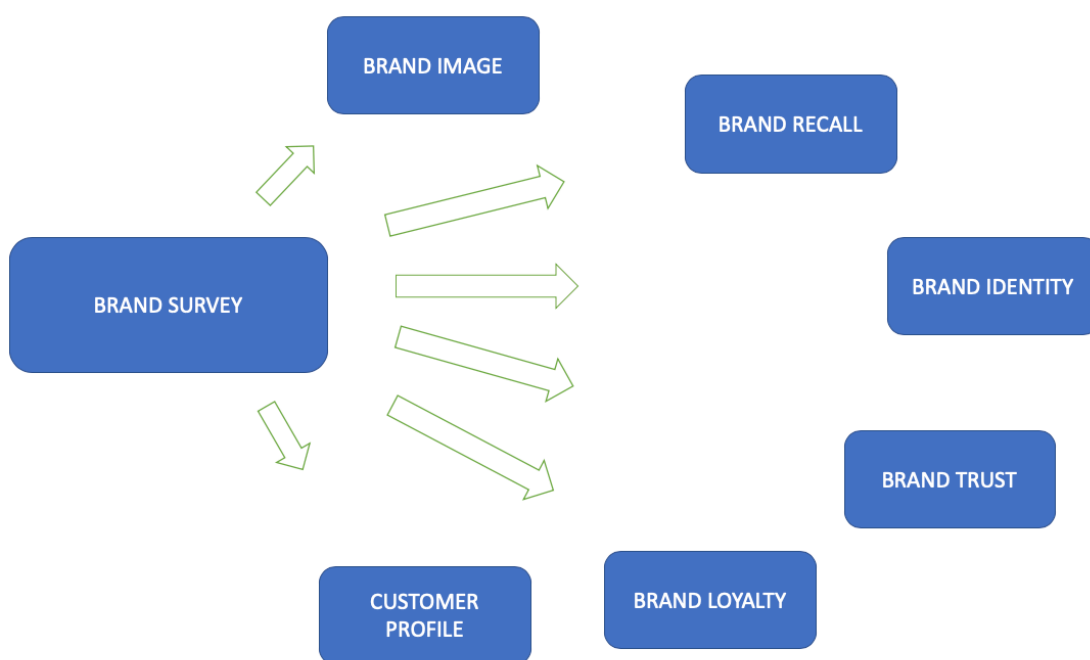Figure 12 illustrates what a proper brand survey can measure.

Figure 12. Brand Survey

Mckee (2015) describes a brand survey as follows:

- Brand Image

- o One of the most important reasons why anyone would conduct this survey is to find out if the brand's identity aligns with the brand image. When customers are buying a product or a service, they also buy from the image of a brand. Customers are willing to spend more on a product or a service they feel connected to.
- Brand Recall
  - o It is crucial to know to which category of brand awareness (see p.13) a brand is placed in consumers' minds, especially in a crowded and competitive market. If you know customers need a little help to recall your brand, you can act accordingly and achieve top-of-mind status for your brand.
- Brand Identity
  - o It is important to know what customers are thinking about your brand. By asking questions about brand identity, you can act on the information and work towards making brand identity something that customers can relate to.
- Brand Trust
  - o In order for a brand to have trust, it needs to be appealing, friendly and dependable. A brand can use information to establish the level of trust their customers feel.
- Brand Loyalty
  - o Brand loyalty is created when a customer trusts a brand. Through the measures of brand trust, a brand and a customer can establish loyalty.
- Customer Profile
  - o From a brand survey, you can establish a brand's target demographic, and fix the marketing plan accordingly.

3.4 How Do Brand Image Development Activities Affect Brand Image

Maldonado-Guzman, Pinzon-Castro & Leana-Morales (2017, 38-47) investigated the correlation between corporate social responsibility (CSR) actions, firm reputation and brand image of small and medium-sized enterprises (SMEs). The study was conducted by using a sample size of 308 enterprises. The study showed, that there is a straight correlation between CSR actions and the level of brand image in SME's. With proper CSR actions, customers are more likely to buy their product that is sustainable, which will in turn boost the

company's brand image. However, CSR actions are not enough, but a company has to properly communicate the CSR actions taken, in order for them to gain customer's notice.

Gudjonsdottir & Jusubova (2015) researched CSR's different dimensions and its effect on brand image. Similarly, to what Maldonado-Guzman et al. (2017, 38-47) concluded in their research, the study conducted indicated a strong relationship between CSR and brand image. However, what they concluded from the study was also that even if the linkage of philanthropic and ethical dimensions of CSR and brand image were strong, the relationship between sustainability and brand image were weak.

One example of how brand image development affecting brand image, is a case study on Finlayson Oy made by Forsius (2018). The topic of the case study is CSR's effect on the brand image of the company. The goal of the study was to figure out how CSR effects consumers' image about the brand and how can a company develop their brand by using CSR.

Instead of a traditional consumer survey, the research was conducted by using traditional media, social media and blogs. This was done to get a general idea on the consumers' perception of the case company. The company's CSR manager was also interviewed. After the company had an owner change, they started to focus more on sustainability and CSR. As an example, the company cut ties with their long-lasting partner for their ties with a national-socialist organization. The case company was rewarded and named as the sixth most responsible brand in 2016. (Forsius 2018.)

The case company has done many interesting things to promote CSR, which has brought them a lot of media attention. The company has been able to bring up many issues that and proved that they are capable of change and responsible actions. The media attention has had a positive side to it, since so many people gather information online. It has helped their brand image to be associated with responsibility. CSR has proven to be a great way to market themselves. Even though the company is already familiar to many people, it has been able to further differentiate themselves from their competition. Being socially responsible creates a great value proposition for customers. The company's sales growth indicates that they have been able to improve their brand equity and reason why customer should pay a higher price on their products. The research indicates that CSR has positively affected on the case company's sales. (Forsius 2018, 34-36.)

Researching on the brand image development activities affecting brand image, it seems that there really is some sort of correlation between brand development activities and

brand image. This is reinforced by Edelman's (2018) study, which showed that a staggering 64% of consumers are willing buy from a brand only based on its position on a social or political issue.

4 EMPIRICAL RESEARCH AND DATA ANALYSIS

4.1 Creating the Empirical Research

As mentioned before, qualitative research focuses on non-numeric data rather than numeric data. Usually, the data is collected through an interview, either non- or semi-structured. (Saunders et al. 2009, 151-153.)

The research method chosen was qualitative research, since the empirical part of the research was done by interviewing six marketing managers of different real estate companies. The interviews were done via a video call platform and recorded for further analysis. The interviews all followed a similar structure. The author wanted to establish base questions to which they wanted an answer, however, the questions were formed in a way where further and deeper conversation could be made. Therefore, the interviews were semi-structured. There were 11 base questions asked in the interviews which are available also in the appendices.

All the real estate companies in question are very different. The group of different real estate companies include old and traditional companies, as well as new and trendy companies that strive to innovate the whole real estate business. The size of the companies also varies from smaller companies with a few offices in Finland to ones that have close to 100 offices all over Finland. The author wanted the group of different companies to have variety in order for the research to be as comprehensive as possible. It is also important to point out that very few real estate companies have marketing managers per se. In most cases the franchising managers or other realtors are in charge of marketing as well.

4.2 Data Collection

The thesis process started in mid-February of 2020, when after a long time of thinking, the author figured out the research questions. Figure 13 represents the timing and the different phases that took place in the data collection process.
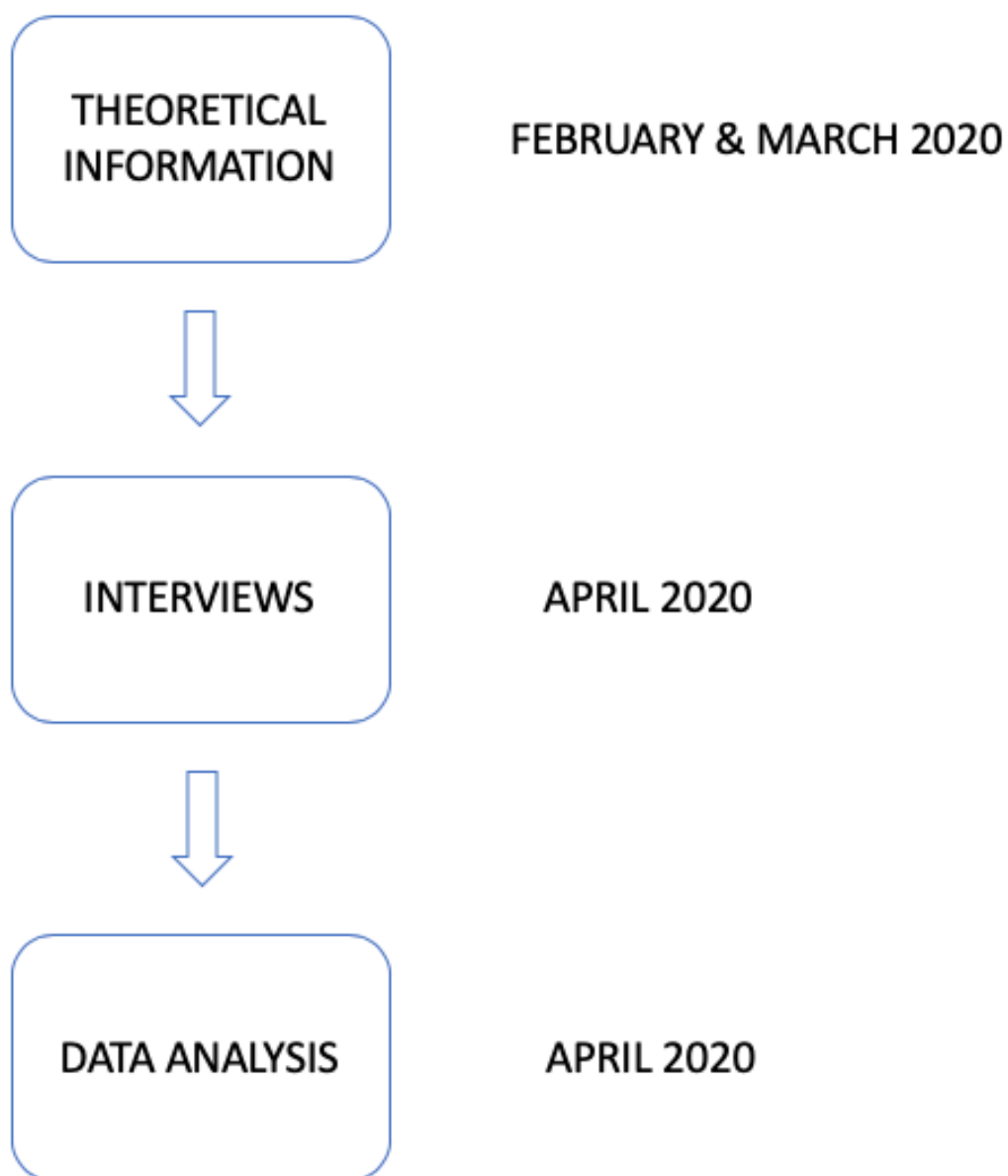
Figure 13. Timing of the Data Collection Process

After establishing the research questions, the introduction chapter was written. At the same time, in late February, the data collection of the theoretical part started. The theoretical part of the research was based on the literature collected. Writing of the theoretical part was completed in late March.

The empirical part of the research began in early April with first establishing interview questions that were the backbone of the empirical research. The author then combed through the internet to find contact information of people who could answer the questions.

The author sent interview request emails and afterwards called the contacts. The interviews were done in a span of a week through a video call platform. Finally, after the interviews were conducted, the data analysis was started and was finished in April of 2020.

4.3 Data Analysis

This sub-chapter analyses the data gathered from six interviews conducted with six marketing managers of different real estate companies. To have an outline to the interviews, 11 main questions were asked to form a base, upon which a conversation could take place. All of the questions are divided into four themes, to get a better understanding of the data. The data is a representation of the typical tendencies of Finnish real estate companies. The interviews conducted form the base for the analysis. No real estate company's name is mentioned in the analysis of the data. All the interviews were done in Finnish, so the data is translated from Finnish to English by the author.

4.3.1 Theme 1: Measuring Brand Image

The questions forming the first theme are:

- What are your thoughts on brand image in general?
- Does your company measure brand image?
    - If yes, how?
    - If not, why?
- Have you considered measuring brand image?
- Are you satisfied with the way you measure brand image?

To start the interview and have the base for it, a general idea of the participants stands on brand image had to be established. Every participant placed the same importance to brand image in real estate. In a field where the competition is fierce, it is extremely important to have a strong brand image. Brand image is a huge factor, so the better image, the more people are willing to place their trust on the company. Over the years, there have been realtors who have shed bad light on the whole real estate industry. The following quote is based on that.

> *We want to grow in the field with competence, not with making fools of ourselves in public. (Interviewee 1 2020.)*

All of the companies do measure brand image in some way, shape or form, some more than others. The most common way to measure brand image happens in every new customer meeting. During the first meeting, company representatives ask if the customer is familiar with the brand and at the end of the assignment, the customers will often give some kind of feedback. Most of the companies are also a part of nationwide researches conducted by third parties. Figure 14 exhibits the percentage of companies who measure brand image systematically and those who do not.
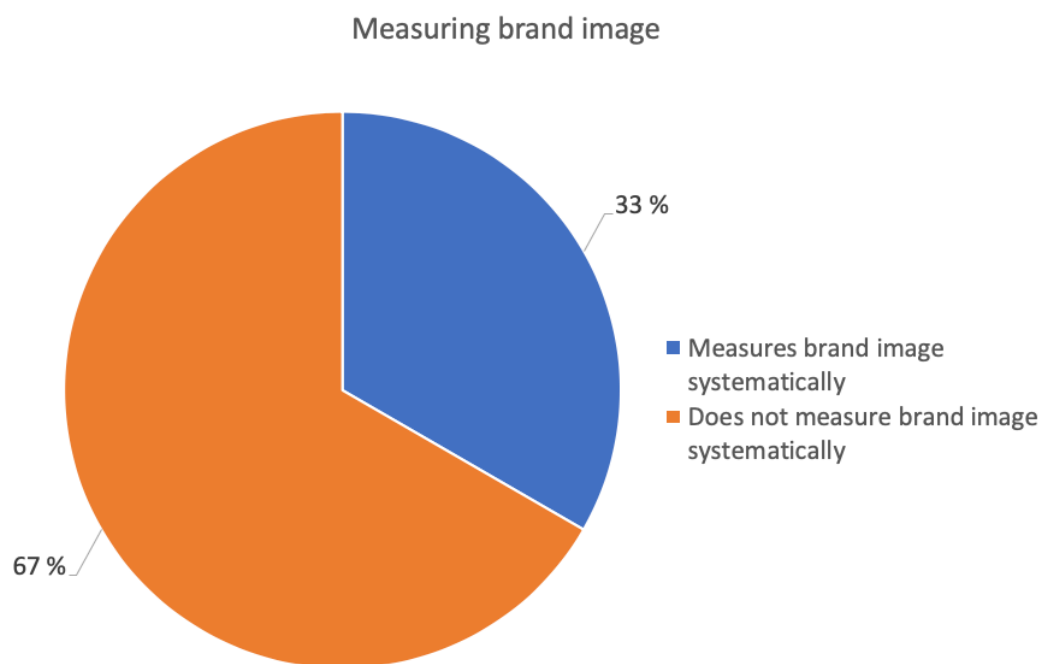

Figure 14. Measuring Brand Image

As you can see from the figure 14, only two of the six companies measure brand image systematically and regularly. The preferred method is detailed customer survey on the brand image of the company itself and others, conducted on a regular basis. Other four companies felt that they had a clear idea of their brand image, and thus, they did not feel the need to take extensive measurements.

All of the companies are satisfied with the way they are measuring their brand image. For the companies that regularly conduct customer surveys, one of the most important factors is that the parameters are the same every time, in order to see change. With the help of the current brand image measurements, they are able to figure out what customers think of them and act accordingly.

4.3.2 Theme 2: Identity, Hopes and Goals

The questions forming the second theme are as follows:

- What is your brand identity?
- How do you want your customers to view you as?
- What are your brand image related goals for the future?

All of the companies have similar brand identities, with a few exceptions. The most used adjectives are *trustworthy* and *competent*. One of the older companies wanted to emphasize on the fact that they are and want to be seen as *traditional*.

> *Our brand is a traditional and trustworthy. We want to be known as a traditional expert organization. We will continue with our chosen path onwards. (Interviewee 2 2020.)*

Whereas a newer company used adjectives such as *modern* and *pioneer*.

> *We describe our brand identity as pioneering, modern and competent real estate service provider. (Interviewee 3 2020.)*

Figure 15 represents what kind of brand identities the companies have.
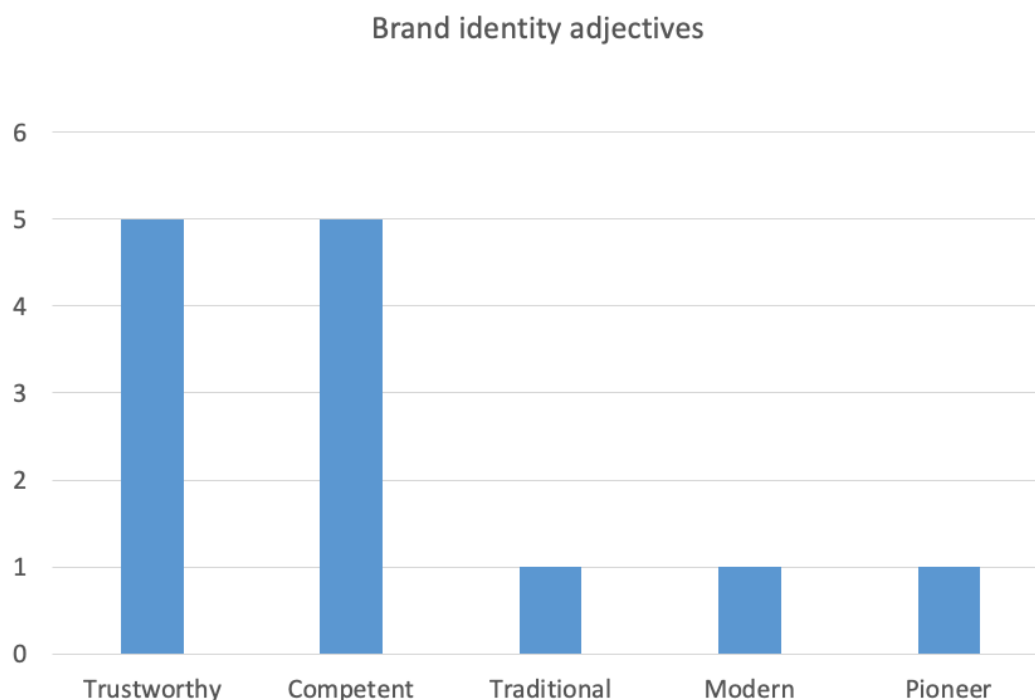

Figure 15. Brand Identity Adjectives

The author wonders how the companies are trying to differentiate themselves from each other, since the results are pretty much the same across the board, with a few exceptions. A brand should always be unique and try to do something different than others.

Same kind of results yielded from the question about how the companies want to be seen as. The newest company of the group wanted their customers to feel that they get quality service with modern measures.

Regarding brand image related goals for the future, similar answers were given. The companies want to continuously be known from competence. All of the companies' brand identities, hopes and goals are well in line with each other. One of the companies had a change of the owner last year and with that, their strategy was revamped. They produced a companywide *brand book*, which outlines what the company wants to be. Two adjectives were set: *emphatic* and *visionary*.

> *We want to be a real estate service provider that actually tries to understand the customer's needs and aim to meet them. (Interviewee 4 2020.)*

4.3.3   Theme 3: Developing Brand Image

Questions of the third theme are:

- What brand image development actions have you taken based on the data gathered?
- What is the hardest part about developing brand image?

The results of the third theme are once again quite similar among the participant companies. All of the companies have done something based on the results of their brand image measurements, although, not a lot and the changes are rather small. However, marketing communication was constantly brought up in every interview. It is important to use the data gathered and apply it to marketing communicational methods. Changes are mainly done through different marketing tactics but that is it. On the other hand, the youngest company of the group actually recognized a problem that was found from their brand image studies. They know exactly what the problem is, and they are on their way to resolving the problem.

> *We fear that our brand image seems too "luxurious", so people with "normal" homes feel that theirs is not luxurious enough to be sold through us. It is difficult to be approachable to everyone. (Interviewee 3 2020.)*

Every company seemed to have a similar concern about what the hardest part about developing brand image is. All the companies stated that above all else, the hardest part is to make sure that every single customer meeting is up to the quality standards.

> *The hardest thing about developing brand image is to ensure that every single customer meeting is up to standards. Bad brand image creates itself, but good and strong brand image is created when every single nuance is on point. (Interviewee 1 2020.)*

Based on the interview, the author wonders how it would be possible to train every salespeople of the companies to meet the standards at every customer meeting. Is there a way where the brand could be conveyed to the customer equally in every meeting? The author feels like if this matter is being developed further, there will be a significant positive impact on the brand image of the companies.

4.3.4   Theme 4: Brand Image Development and Sales

- Have the brand image development actions taken had an impact on brand image?

According to the interviews, it is hard to show concrete facts that a particular brand image development action has impacted on brand image. However, one of the interviewees in particular said that they have got more awareness. Though, it is difficult to pinpoint that one specific action resulted in this.

> *The brand image development actions have given us more visibility and the information about our company has spread (Interviewee 1 2020.)*

The final question of the interviews and maybe one of the most important questions of the whole research is as follows:

- Is there any correlation between brand image development actions taken and sales?

It was hard for any of the companies to outright state that the brand image development actions they have taken has affected their sales. However, if the actions taken were to be bigger and more significant, a straight correlation could be possible to find. Nevertheless, brand image does affect sales at least indirectly.

> *It is difficult to find straight correlation between brand image development actions taken and sales, in a short time span. However, if your brand is a top of mind brand,*

the more your company is getting customers, which in turn, has a straight correlation to sales. (Interviewee 4 2020.)

It is very hard to find a straight correlation because there are so many variables to a house sale. However, making sure every nuance is on point will have a positive effect on brand image on a longer time frame. (Interviewee 1 2020.)

5   CONCLUSION

5.1   Answering the Research Questions

The purpose of this research was to find out how real estate companies in Finland conduct and utilize brand image studies and if they even utilize the data at all. The main research question was: How do Finnish real estate companies conduct and utilize brand image studies? The three sub-questions will be answered first, followed by the answer to the main research question.

- How do the real estate companies measure brand image?

According to the empirical research conducted, all the real estate companies that were a part of the research do measure brand image in some way. All the companies measure brand image in every customer meeting by asking if the customer knows anything about the company. Also, after every assignment, the companies usually ask the customers for feedback. Nationwide studies are conducted on real estate business in Finland by third parties and every company in the group is a part of them. On top of the previously mentioned, two of the six companies also measure brand image systematically by regularly conducting customer surveys.

- What actions have they taken towards enhancing their brand image based on the data collected?

The research shows that all of the companies have at least taken slight actions towards enhancing their brand image after analyzing the data gathered. Brand image studies resulted in marketing communicational adjustments. One of the companies did, however, learn from their studies and started planning what kind of actions should they take. All in all, actions towards enhancement of brand image were very little among all the companies.

- Have the actions had an impact on their brand image?

The research shows that it is difficult to point out that exactly a specific development action has had an impact on brand image. Nonetheless, one company has been able to see the link between their brand image development activities and brand awareness.

- Have the actions had an impact on their sales?

According to the study, it is very difficult to point out a straight correlation between actions taken to enhance brand image and sales. However, enhancing brand image does, at the

minimum, have an indirect impact on sales. Enhancing brand image and its popularity will most likely result in more customer engagement which, in turn, will boost sales.

- How do Finnish real estate companies conduct and utilize brand image studies?

As the research shows, most Finnish real estate companies do measure brand image, although, with very limited parameters. Most of them only rely on the feedback their customers give them after every assignment. Only a few of the companies actually measure brand image systematically and use many different parameters. Most of the companies do not take extensive actions based on the data gathered from measuring brand image. Thus, the author can state that almost no company utilizes the brand image measurement data, to its fullest potential.

5.2   Validity and Reliability

Reliability also means consistency. Research should always produce exactly the same results upon repeating it. Validity, on the other hand, refers to the level of accuracy of the findings. (Saunders et al. 2012, 192-193.)

The information for the thesis was gathered from secondary and primary data. Secondary sources used were academic books, a topic-related thesis and both semi-academic and academic articles concerning the topic. Both printed and online sources were used, preferring the newest and the most credible sources possible. Primary data was collected through semi-structured interviews. The interviews were conducted in the language of the interviewees, in Finnish. This was done, so that there would not be any miscommunication affecting the results, therefore, keeping the integrity of the data intact. The interviewees were all in charge or at least a part of their companies' marketing, making them very credible as source. The interviews were completely confidential, so the information provided by the interviewees would not at all be deceiving.

The main purpose of the thesis was to find an answer to the main research question, as well as to all the sub-questions. The data gathered provided sufficient information to be able to draw a conclusion to answer all of the research questions. Based on the statements made by the author, the research can be considered reliable and valid.

5.3 Suggestions for Further Research

As mentioned in the introduction, there are certain limitations to the research. The re-search was done only using six Finnish real estate companies. For further research, basic theory remains the same, but the parameters could be different. For example, the re-search could be done using more real estate companies, to achieve a better understanding of the whole real estate business, and the reliability of the research would grow. You could also group the companies by size and analyze the differences between the same sized companies.

Another suggestion for further research would be to focus more on the development of the brands based on brand image studies. One of the most interesting parts of the research to the author is the correlation between brand image development actions and sales. It is an important matter for any business. To be able to show concrete evidence that there is a straight correlation between them, would be extremely valuable.

6 SUMMARY

The purpose of the study was to get a better idea on how Finnish real estate companies conduct and utilize their brand image studies, and if they even utilize the data at all. The study focused on the different ways the real estate companies used to measure their brand image, as well as the brand image development actions taken by the companies.

The thesis started with an introduction to the background and why the author chose the topic. The introduction also familiarized the readers with some general information about the real estate business in Finland, such as how many people the real estate business employs.

In order to familiarize readers with the topic and the proper terminology, as well as to support the empirical part, the first theory part of the thesis concerned the concept of brand and what it entails. The second theory part acted more as a pillar and introduction to the empirical part, going through some of the key factors of measuring brand image in a theoretical perspective.

The empirical part of the research was done using qualitative research method. It was performed by conducting semi-structured interviews with six marketing managers of different real estate companies. Each interview had 11 base questions to have a consistent outline to build the conversation upon. The interviews pointed out that only a few of the companies actually conduct brand image studies regularly, and others only measure it from the feedback they get from their customers.

The study also revealed that the companies do not really take any considerable actions to enhance their brand image based on brand image study data, with one exception. One company is looking to enhance their brand image and have already planned courses of action to take. The data showed that it is very hard to find a straight correlation between brand image enhancement actions taken and sales. One extremely interesting finding was that everyone was on the same page with the importance of brand image in real estate business.

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APPENDICES

APPENDIX 1 Interview Questions

1. Kuinka tärkeä brändi-imago on kiinteistönvälitysalalla?

2. Mittaako yrityksenne brändi-imagoa?

   a. Jos mittaa, miten?

   b. Jos ei, oletteko harkinneet mittaamista?

3. Oletteko tyytyväisiä tapaan, jolla mittaatte brändi-imagoa?

4. Oletteko tehneet toimenpiteitä brändi-imagon kehittämiseksi tulosten perusteella?

5. Onko näyttöä siihen, että toimenpiteet olisivat vaikuttaneet brändi-imagoon?

   a. Entä myynteihin?

6. Millainen on brändi-identiteettinne?

7. Mitä haluatte asiakkaidenne ajattelevan teistä?

8. Mitkä ovat tavoitteenne brändi-imagoa koskien?

APPENDIX 2 Interview Questions in English

1. How important is brand image to the real estate business?

2. Does your company measure brand image?

   a. If yes, how?

   b. If not, have you considered measuring?

3. Are you satisfied with the way you measure brand image?

4. Have you taken any brand image enhancing actions based on the data?

5. Is there any correlation between brand image enhancing actions taken and brand image?

   a. What about with sales?

6. What is your brand identity?

7. What do you want your customers to think of you?

8. What are your brand image related goals for the future?