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INTERPRETATIONS OF

MANUFACTURERS' CONSUMER BRANDS

AND

FINANCIAL REPORTING:

AN EXPLORATION OF MULTIPLE REALITIES

VOLUME 2

A Thesis
submitted in partial fulfilment of the requirements
of the degree of Doctor of Philosophy
at the
University of Waikato

Dot Cochrane

1996

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Appendix 1.I

INTERVIEWS 1994 - 1995

This appendix lists the interviews which provide the data for the empirical analyses from which the reports in chapters six and seven are constituted, and the interpretation in chapter eight draws.

The data is a source also for chapter five which outlines the manner in which the field interview tapes are analysed. In referencing, the interviews appear thus - *'M. Int.'* is marketing interview with appropriate number; *'A/F. Int.'* is accounting/finance interview, with appropriate number.

The interview data (as validated by respondents) are also drawn upon for verbatim observations, which are used as Empirical Field Examples, to provide specific illustrations throughout the study. Quotations drawn from the validated data provide illustrations in the field reports which constitute chapters six and seven.

Marketing Interviews

The following interviews constitute the empirical raw data for the marketing field. The interviews are numbered in order of date of occurrence; the type of firm is given as an indication of the institutional locus of the respondent's employment. It is suggested that the perspective may be influential with reference to views held [refer 2.2.1.3, *supra*; chapter 2, end note 3].

Marketing interview 1:	manufacturing - September 13, 1994.
Marketing interview 2:	personnel - September 13, 1994.
Marketing interview 3:	manufacturing -September 14, 1994.
Marketing interview 4:	personnel - September 14, 1994.
Marketing interview 5:	design - September 14, 1994.
Marketing interview 6:	manufacturing - September 21, 1994.
Marketing interview 7:	personnel - September 21, 1994.
Marketing interview 8:	personnel - September 21, 1994.
Marketing interview 9:	manufacturing - September 28, 1994.
Marketing interview 10:	manufacturing - September 28, 1994.
Marketing interview 11:	publishing - September 28, 1994.
Marketing interview 12:	market research - October 5, 1994.
Marketing interview 13:	advertising - October 5, 1994.
Marketing interview 14:	advertising - October 11, 1994.
Marketing interview 15:	market research - October 11, 1994.
Marketing interview 16:	advertising - October 12, 1994.
Marketing interview 17:	advertising - October 12, 1994.
Marketing interview 18:	advertising - October 12, 1994.
Marketing interview 19:	manufacturing - October 19, 1994.
Marketing interview 20:	manufacturing - October 26, 1994.
Marketing interview 21:	manufacturing - October 27, 1994.
Marketing interview 22:	manufacturing - November 3, 1994.
Marketing interview 23:	market research - November 10, 1994.
Marketing interview 24:	manufacturing - November 10, 1994.
Marketing interview 25:	design - June 14, 1995.
Marketing interview 26:	advertising - June 22, 1995.

Accounting/financial markets interviews

The following interviews constitute the empirical raw data for the accounting/finance field. The interviews are numbered in order of date of occurrence; the type of firm is given as an indication of the institutional locus of the respondent's employment and potentially therefore, of perspective.

Appendix 1.I (Continued)

Accting/finance interview 1:	manufacturing - October 26, 1994.
Accting/finance interview 2:	manufacturing - October 27, 1994.
Accting/finance interview 3:	design - November 10, 1994.
Accting/finance interview 4:	manufacturing- November 21, 1994.
Accting/finance interview 5:	manufacturing - November 23, 1994.
Accting/finance interview 6:	accountancy - November 24, 1994.
Accting/finance interview 7:	manufacturing - November 24, 1994.
Accting/finance interview 8:	accountancy - November 24, 1994.
Accting/finance interview 9:	manufacturing- December 1, 1994.
Accting/finance interview 10:	manufacturing - December 1, 1994.
Accting/finance interview 11:	manufacturing - December 1, 1994.
Accting/finance interview 12:	sharebroker- December 1, 1994.
Accting/finance interview 13:	accountancy - December 7, 1994.
Accting/finance interview 14:	accountancy - December 7, 1994.
Accting/finance interview 15:	accountancy - December 7, 1994.
Accting/finance interview 16:	accountancy - December 7, 1994.
Accting/finance interview 17:	sharebroker - December 8, 1994.
Accting/finance interview 18:	patent attorney - December 8, 1994.
Accting/finance interview 19:	accountancy - December 8, 1994.
Accting/finance interview 20:	accountancy - December 14, 1994.
Accting/finance interview 21:	accountancy - December 14, 1994.
Accting/finance interview 22:	sharebroker - December 14, 1994.
Accting/finance interview 23:	institutional investor- December 14, 1994.
Accting/finance interview 24:	business valuation - December 14, 1994.
Accting/finance interview 25:	accountancy - January 18, 1995.
Accting/finance interview 26:	accountancy - January 18, 1995.
Accting/finance interview 27:	investment company - January 18, 1995.
Accting/finance interview 28:	patent attorney - January 18, 1995.
Accting/finance interview 29:	investment company - February 16, 1995.
Accting/finance interview 30:	design - February 16, 1995.
Accting/finance interview 31:	securities trustee - February 16, 1995.
Accting/finance interview 32:	analyst - February 16, 1995.
Accting/finance interview 33:	manufacturing - February 23, 1995
Accting/finance interview 34:	accountancy - March 8, 1995.
Accting/finance interview 35:	manufacturing - November 8, 1995.

Interviews Conducted by Questionnaire:

Accting/finance interview 36:	accountancy - January, 1995.
Accting/finance interview 37:	valuation - May, 1995.

Interview as Invited Formal Commentary on Balance Sheet Ratios:

Accting/finance interview 38:	securities trustee - June, 1995.
Accting/finance interview 39:	investment banker - June, 1995.
Accting/finance interview 40:	banking - June, 1995.
Accting/finance interview 41:	banking - June, 1995.
Accting/finance interview 42:	banking - June, 1995.

Appendix 1.II

PEOPLE INTERVIEWED

This appendix lists the types of firm approached; and the appellation/position of the person(s) interviewed.

ADVERTISING AGENCIES

- Chief Executive (2)
- Chief Executive/Partner (1)
- Managing Director (2)

BANKERS AND INVESTMENT BANKERS

- Analyst (1)
- Area Risk Manager (1)
- Commercial Relationship Manager (1)
- Financial Analyst (1)

BRAND VALUATION FIRM

- Managing Director (1)

BUSINESS VALUATION CONSULTANTS

- Director (1)

CHARTERED ACCOUNTANTS FIRMS

- Partner (10)
- Consultant (1)
- Principal (2)
- Senior Manager (1)

COMPANIES

- Director (1)
- Chief Executive/ Managing Director (4)
- Marketing Director (2)
- Marketing Manager (4)
- Brand Manager (1)
- Finance Director (3)
- Financial Controller/Company Secretary (2)
- Financial Controller (1)
- Finance Manager (2)
- Personnel Manager (1)
- Senior Analyst (1)

DESIGN STUDIOS

- Director (1)
- Director - Creative (1)

Appendix 1.II (Continued)

HUMAN RESOURCE CONSULTANTS
- Manager Sales and Marketing (2)
- Consultant (1)
- Director (1)

INSTITUTIONAL INVESTOR
- Senior Research Analyst (1)

MARKET RESEARCH FIRMS
- Managing Director (2)
- Client Service Director (1)

PATENT ATTORNEYS
- Partner (2)

PROFESSIONAL SOCIETY
- Director (1)

PUBLISHER
- Managing Director (1)

SECURITIES TRUSTEE
- Trustee (1)

SHAREBROKERS
- Head of Research (1)
- Director - Equities Research (1)
- Equities Analyst (1)
- Analyst (1)

NOTE: Four respondents were interviewed two times. At two interviews there was more than one respondent present. Further contributions were made on specific aspects and are not among the recorded interviews.

Appendix 1.III

BEDDING BRANDS

This appendix comments on the '*researcher as instrument*'. It also outlines century old brands and aspects of a modern brand.

The research which led to the modern *'Royal Wool'* brand is an example of McCrackens's observation that the researcher *'serves as a kind of instrument'* (McCracken, 1988). The involvement of the researcher is an important characteristic of naturalistic research (Lincoln et al., 1985); [refer **Appendix 2.I**].

In his Master of Commerce thesis, K.A. Tucker (1967) quotes two examples of advertisements placed by Milne and Choyce Limited, which publicised locally made goods. One lists brandnames.

> *"On March 25th we shall make a splendid show of all the various makes and styles including ROSLYN, KAIAPOI and ONEHUNGA"* (*Evening Star* 25th March, 1890; quoted by Tucker, 1967, p.41).

While the advertisement does not give an indication of product, the researcher's product association with those brands is woollen blankets, produced by woollen mills which processed the wool clip of New Zealand farmers, particularly last century and early in the twentieth century. The *'Roslyn'* brand was a known brand of Roslyn Woollen Mills, eventually part of Mosgiel Limited (of Dunedin), a firm which went into liquidation about 1981. The *'Onehunga'* brand was the brand of Onehunga Woollen Mills (Auckland) which was divided into yarn and woven plants some eleven years ago. The woven plant went into liquidation eight years ago. Recollection of the respondent of Kaipoi woollen mill (and the *'Kaiapoi'* brand (north of Christchurch) was that the plant building was now an indoor sports club.

Alliance Textiles Limited have reconstituted many Mosgiel operations at Mosgiel.

Of interest also, is the life of consumer demand for the blanket product, which these brands represented. Pure wool blankets are now (1995) very expensive and have been superseded as a product, for many people, by duvet bedcovers. Alliance Textiles Ltd (a subsidiary of private company Caspex Corporation Limited) manufacture woollen blankets, rugs and wool filled duvet bed covers under the brand *'Royal Wool.'* Alliance Textiles Limited have many other well know brands - for example *'Swanndri'* [refer **Appendix 3.XII**].

The *'Royal Wool '* trademark is unregistered because it is excluded from registration by the *Trade Marks Act* (NZ) 1953 and the *Flags, Emblems and Names Protection Act* (NZ) 1981 which restrict the use of such words as *'royal'*.

> Information concerning *'Royal Wool'* brand, Alliance Textiles Limited, and previous woollen mills was supplied by telephone, 26 September, 1995, and by letter by David Bartlett, marketing manager, Royal Wool Bedding Systems, Alliance Textiles Limited, Timaru.

Appendix 1.IV

GOODWILL ACCOUNTING STANDARDS

Issue	Australia	Canada	IASC	United Kingdom	New Zealand	U.S.A.
Accounting for internally generated goodwill.	No	Not specifically addressed	Not specifically adressed	No	Not specifically addressed	No
Measurement of goodwill: Assign fair value to assets acq.	Yes	Yes	Yes	Yes	Yes	Yes
Assign fair values to identifiable and separable intangible assets	Yes	Yes	Not specified	Yes	Yes	Yes
Amortisation basis	Systematic to income	Straight line to income	Systematic to income	Systematic to income	Eliminate immediately agst reserves or amortise*	Systematic usually straight line to income
Period	Expected benefit	Estimated life	5 years	Expected benefit	Useful economic life	Estimated life
Maximum period	20 years	40 years	5 years	10 years not over 20 years	20 years maximum	40 years
	*SSAP 22 (UK) gives options of immediate write off or amortisation, ED 47 (UK) restricts treatment to amortisation. (ED 47 is now withdrawn (Higson 1994)). ***SOURCE***: Amended from Table 1, Brunovs and Kirsch 1991, p.140.					

Appendix 1.V

CHRONOLOGY OF EVENTS IN ACCOUNTING FOR INTANGIBLE ASSETS 1983-1995

1983	IASC	IAS-22 *Accounting for Business Combinations* issued November, 1983. (Includes accounting for goodwill)
1984	Australia	AAS 18: *Accounting for Goodwill* issued March, 1984.
1984	Australia	Rupert Murdoch's News Limited separately identifies and discloses mastheads at valuation. (Hambros valuations).
1984	Great Britain	SSAP 22: *Accounting for Goodwill* issued July, 1984.
1987	New Zealand	SSAP-8 *Accounting for Business Combinations* issued October, 1987.
1988	Australia	ASRB 1013: *Accounting for Goodwill* gazetted April, 1988.
1988	New Zealand	ED-43: *Accounting for Intangibles* issued July, 1988, withdrawn May, 1990.
1988	Great Britain	ED 44: *Proposed Revision to SSAP 22 - Additional Disclosures* issued October, 1988.
1988	United Kingdom	Ranks Hovis McDougall plc disclose brands at valuation. (Interbrand valuations).
1989	Australia	ED 49: *Accounting for Identifiable Intangible Assets* issued August, 1989 and withdrawn May, 1992.
1989	United Kingdom	*Accounting for Brands* by Patrick Barwise, Christopher Higson, Andrew Likierman and Paul Marsh. Published by The London Business School and The Institute of Chartered Accountants in England and Wales.
1989	IASC	E32: Exposure Draft 32 on framework concepts introduces five year amortisation as the required accounting treatment for purchased goodwill.
1990	United Kingdom	ASC: ED 47: *Accounting for Goodwill* issued February, 1990.
1990	United Kingdom	ASC: ED 52 *Accounting for Intangible Fixed Assets* issued May, 1990. (Now withdrawn).
1990	United Kingdom	*Intangible Assets: Their Value and How To Report Them* by K. Corfield, Coopers & Lybrand Deloitte.
1992	United Kingdom	*The Valuation of Intangible Assets* Special Report No. P254. by Arthur Andersen.
1992	United Kingdom	*Goodwill and Other Intangibles* J. Arnold, D. Egginton, L. Kirkham, R. Macve, and K. Peasnell.
1993	United Kingdom	ASB: *Discussion Paper on Goodwill* issued December, 1993
1994	IASC	Intangible Assets Steering Committee (1994) *Intangible Assets Draft Statement of Principles* issued January.
1995	IASC	Proposed International Accounting Standard *Intangible Assets.* Exposure Draft E50.

Appendix 1.VI

SUBMISSIONS RECEIVED FOR ASSET EXPOSURE DRAFTS

TABLE 1:

EXPOSURE DRAFTS Re ACCOUNTING FOR TERM ASSETS

1987 - 1992

Exposure Draft No./ Date	*Exposure Draft Name*	*Submissions Received*	*Subsequent Standard*	*SSAP Date*
38 / 1986	Business Combinations (includes goodwill)	32	SSAP-8	1987
43 / 1988	Intangibles (particularly goodwill)	26	*	
45 / 1988	Investment Properties	37	SSAP-17 (revised)	1989
49 / 1990	Business Combinations	8		
49A/ 1990	Business Combinations (includes goodwill)	14	SSAP- 8 (revised)	1990
50/ 1989	Fixed Assets	32		
50A/ 1990	Fixed Assets	46	SSAP-28	1991
54 / 1990	R & D (specific capitalisation)	20	SSAP-13 (revised)	1991

*ED-43 Withdrawn July 1990.

SOURCE: Cochrane 1994b

Appendix 1.VII

BRAND AND GOODWILL DISCLOSURES IN CORPORATE ANNUAL REPORTS 1987 - 1992

(Population of 82 Companies .... from Cochrane 1994b)

NAME	1987	1988	1989	1990	1991	1992
Amuri Corporation Ltd				Gg(i)	Gg(i)	Gg(i)
				b(o)		
Applefields Ltd	I	Ii(r&i)	Ii(i)	Ii(i)	Ii(i)	Ii(i)
					b(o)	b(o)
Brierley Investments Ltd	G	G,I=TM,**B**	G,I=TM,**B**	G	G	G
		i=g(i),tm,b(i)	i=g(i),b(i*)	g(i)b(o)	i=g(i)	g(invest)(i)
Cavalier Corporation Ltd	Gg(r)	Gg(r)	b(o)	b(o)	b(o)	b(o)
Ceramco Ltd		Gg(r)	Gg(i)	Gg(i)	Gg(i)	G(i)
			b(o)	b(o)	**b**(o,**ov**)	**b**(o,**ov**)
Corporate Investments Ltd*		Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
		b(o)	b(o)	b(o)	b(o)	b(o)
DB Group Ltd	g(r)	g(r)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
		b(o)	b(o)	**b**(o,**ov**)	**b**(o,**ov**)	b(o)
Donaghys Ltd				Gg(i)	Gg(i)	Gg(i)
			b(o)	b(o)	b(o)	b(o)
Ernest Adams Ltd				Gg(i)	Gg(i)	
	b(o)			b(o)	b(o)	b(o)
Fernz Corporation Ltd	G	G,R&D	G,R&D	G,R&D,	G,R&D,	G,R&D
				TM	TM&TR	TM&TR
		g(r)r&d(i*)	g(i)r&d(i*)	g(i)r&d(i*)	g(i),r&d(i*)	g(i),r&d(i*)
			tm(i)	tm(i)	tm&tr(i)	tm&tr(i)
					b(o)	b(o)
Fisher & Paykel Ltd	R&D	G,R&D	R&D	R&D	R&D	R&D
	r&d(i*)	g(r),r&d(i*)	r&d(i*)	r&d(i*)b(o)	r&d(i*)b(o)	r&d(i*)b(o)
Fletcher Challenge Ltd	G,I	G,I	G,I	G,	G,I	G
				I=TM,P,**B**		
	g/i(i)	g/i(i)	g/i(i)	g/i(i)	g(i),i(i)	g(i)
Goodman Fielder Ltd	G(i)	I=G,P&TM	I=G,P&TM	I=G,**B**	I= G,+	I=G,+
		g(i),b(o)	g(i)b(o)	g(i)**b**,p,tm(i)	g(i)**b**,p,tm(i)	g(i)**b**,p,tm(i)
				b(o)	b(o)	b(o)
Huttons Kiwi Ltd reconstructed (Apparel Holdings Ltd)						**b**(**v**)b(o)
Lasercorp Holdings Ltd	Gg(i),b(o)	Gg(i)b(o)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Lion Nathan Ltd		Gg(r)	G,**B**	G,**B**	G,**B**	Gg(i),**B**
		b(o)	**b(v)**b(o)	**b(v,rv)**b(o)	**b(v,rv)**b(o)	**b(rv)**b(o)
Milburn NZ Ltd	b(o)	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Paynter Timber Ltd		Gg(i)b(o)			Gg(i)	Gg(i)
PDL Ltd	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)b(o)
Regal Salmon Ltd	L	L		G,L	G,L	G,L
				g(i)b(o)	g(i)b(o)	g(i)b(o)
Salmon Smith Biolab Ltd	g(r)	g(r)	G	Gg(i)	Gg(i)	Gg(i),b(o)
Stevens KMS Ltd	Gg(i)	Gg(i)	Gg(i)	Gg(i)b(o)	Gg(i)b(o)	Gg(i)b(o)
Wilson Neill Ltd			G,L,F,**B**,TM	L,F,**B**,TM	L,F,**B**,TM	L,F,**B**,TM
	I(r)	g(r)	g(r),**b**,tm(cf)	**b**,tm(i*)	**b**,tm(i*)	**b**,tm(i*)
			b(o)tm(o)	b(o)tm(o)	b(o)tm(o)	b(o)tm(o)
Brand Disclosures - totals **B/b**	0	1	3	4	3	4
b(o)	3	6	8	14	14	17

***Brands valued and disclosed on balance sheet 1994**

KEY:

Policy: Accounting policy is disclosed by capital letter: B: Brands, F: Fishing Quota, G: Goodwill, I: Intangible Assets, L: Licences, P: Patents, R&D: Research & Development, R&L Rights and Licences, TM: Trademarks, TR: Technology Rights, +: other intangible assets.

Financial Statements and Notes - disclosure is by lower case letter:

1. Letters as above indicate a particular intangible asset, but format is lower case form e.g. g=goodwill.
2. Letters in parentheses indicate activity and/or situation of disclosure

(i) amortised to income (i*) written off to income
(r) written off to some form of reserve (v) intangible is at valuation
(rv) valuation is reviewed (cf) intangible is carried forward without amortisation/write off.
(o) other: information is disclosed in situation other than audited statements or information is other than financial
(ov) valuation disclosed other than in financial statements.

Thus: B = brands policy statement, b = brands in financial statements and notes, b(o) = brand disclosures in other parts of report.

g(i) = goodwill disclosed on balance sheet/ notes to balance sheet and amortised to income, and,
i=g(i*) = goodwill under intangible heading disclosed on balance sheet or notes and written off to income

SOURCE: Table 2 from Cochrane 1994b.

Appendix 1.VIII

BRAND INFORMATION DISCLOSURES IN CORPORATE ANNUAL REPORTS*

1987 - 1992

Company Name	Ranking** byT byC	Main Activities	C	N	I	O	P	S&N	V&A	AQ (br)
Fletcher Challenge Ltd	1 2	Forestry, pulp & paper, energy, constr, bldg mat					✓			
Goodman Fielder Wattie Ltd	2 5	Food manufacturer investment	✓	✓	✓	✓	✓	✓	C/A	
Brierley Inv. Ltd	3 4	Investment coy				✓	✓	✓	RV/A	
DB Group Ltd	7 12	Brewer, wine & liquor, grocery, hotels, bldgs.		✓	✓	✓				
Lion Nathan Ltd	8 6	Brewer, liquor merch. retailer, hotels, prop.	✓	✓	✓	✓	✓	✓	V/N	
Corporate Inv Ltd***	10 31	Investment coy		✓	✓					
Fisher & Paykel Ltd	12 18	Whiteware, electronics healthcare		✓		✓				
Wilson Neill Ltd	14 59	Wine & spirits, fishing property development		✓	✓		✓	✓	C-V/N	
Fernz Corp Ltd	16 10	Chemicals, fertiliser, animal health prods.			✓	✓				
PDL Holdings Ltd	22 43	Manufact. elec., plastic and consumer goods		✓						
Stevens KMS Ltd	24 67	Pharmaceutical, dental medical, scientific prods		✓	✓					
Lasercorp Ltd	27 60	Wholesale elec and plumbing supplier	✓	✓						
Cavalier Corp. Ltd	28 27	Carpet manuf, yarn spin, wool scouring		✓	✓	✓				
Donaghys Ltd	29 33	Cordage, leisure prods, bldg supplies	✓	✓	✓					
Ceramco Ltd	30 16	Apparel, china clays and industrial suppl.		✓	✓	✓				
Milburn NZ Ltd	32 32	Cement, concr. aggregates, lime			✓	✓				
Salmon Smith Biolab Ltd	37 39	Consumer profess. prods, food, brushes plastics		✓						
Amuri Corp Ltd	39 63	Property, invest devel. and motor franchise		✓	✓					
Paynter Corp. Ltd	45 79	Property developer, timber products			✓					
Ernest Adams Ltd	48 51	Cakes, pastries cookies, frozens	✓	✓	✓	✓				
Applefields Ltd	63 41	Orchardist, dairy farm		✓						
Regal Salmon Ltd	70 62	Salmon, mussel farm, winemaker		✓	✓					
Huttons Kiwi Ltd	N/A	Meat processors smallgoods		✓	✓			✓	V & C/A	
Reconstructed from listed Apparel Holdings Ltd 1992										
Nature of disclosure in numbered totals			5	18	16	10	5	5	5	0

*NOTE: The period recorded in the table is to 1992. Neither Shotover Jet Ltd nor Skellerup Ltd are recorded. Cerebos Gregg's Ltd delisted in 1989 and was excluded from the survey.

** Ranking (Buttle Wilson , 1992) ***Brands valued and on balance sheet 1994.

KEY:

Ranking **T**= **T**urnover; **C**= **C**apitalisation

C =**C**overs of annual reports

N =**N**arrative reports by company executives and operational reviews

I = **I**llustrations in the narrative reports

O = **O**ther

P = Accounting **P**olicy Statements

S&N = Financial **S**tatements and **N**otes

V/A = **V**aluation or **C**ost/ **A**mortisation or **N**ot. **RV** = **R**ealisable **V**alue (in financial statements)

A-Q (br) = **A**udit report **Q**ualified on account of **br**ands reporting

SOURCE: Cochrane 1994b

Appendix 1.IX

TABLE: BRANDS MEASURED, ACCOUNTED AND DISCLOSED AT DOLLAR VALUES

This appendix lists the companies listed on the New Zealand Stock Exchange which disclosed brands in annual reports in 1995 (as researched). The table sets out the company and industry; and information taken from the annual report disclosure (LWR Limited disclose in the notes that brands are considered valuable, but the company choses not to value the brands in dollar figures).

LISTED COMPANIES: BRAND MEASUREMENT, ACCOUNTING AND DISCLOSURE 1995

Company Name	*Industry Type*	*Valuation or Cost*	*Valuers*	*Revalue or Review**	*Amortisation*	*Single or Many Brands*	*Portfolio or Aggregate*	*Balance Sheet And/or Notes~*	*Year First Disclosed*
Lion Nathan Limited	Liquor - Beer	Brands at Valuation	Interbrand	Annual Review	Not Applicable	Many, not specified	Portfolio	Balance Sheet and Notes	1989
Wilson Neill Limited (shell)	Liquor	Brands at Valuation	Were at Directors' Valuation	Not given	Not Applicable	Not specified	Not given	Balance sheet as fixed assets and Notes	1989
Goodman Fielder Ltd	Food	Not given	Not given	Not Applicable	Amortisation 5-100 years	Many, not specified	Aggregate with pat. & tms.	Balance sheet and Notes	1990
Huttons Kiwi Limited**	Food (Smallgoods)	Valuation and and Cost	Valued - Price Waterhouse	Not given	Purchased are amortised	Many, not specified	Both. More as Portfolio	Balance sheet (acquired), self generated as Note only	1992 and 1993
Shotover Jet Limited	Tourism Jet boat trips, etc	Valuation	Deloitte Touche Tohmatsu	Reassessed	Not Applicable	Single Name	No - Single	Balance sheet and Notes	1993
Corporate Invest. Ltd	Investment (Wine brands)	Valuation	Interbrand	Annual review	Not Applicable	Many, not specified.	Portfolio	Balance sheet and Notes	1994
Skellerup Limited***	Retailing (Service)	Fair value on Acquisition	Independent Valuer	Annual assessment	Not Applicable	Single Name	No - Single	Balance sheet and Notes	1995

* Revaluation/Review: term given is taken from company's annual report.

** Huttons Kiwi Limited now Riverlands Beef Limited. Smallgoods operations sold again to Brierley Investments Limited (major shareholder).

*** Skellerup Limited now privatised after management buyout, 1996.

Appendix 1.X

PUBLISHING TITLES AND MASTHEADS

(From annual reports of publishing companies)

This appendix outlines the accounting and disclosure treatment of publishing titles and mastheads evidenced in the annual reports of publishing companies.

In New Zealand there are two major publishing companies listed on the New Zealand Stock Exchange. **Wilson & Horton Limited** own the leading New Zealand daily paper The New Zealand Herald (published in Auckland) and many other papers and other publications. **Independent Newspapers Ltd** own The Dominion (published in Wellington) and many other newspapers and publications. Neither company has disclosed the value of its major newspaper titles.

Both companies currently distinguish some publishing titles and mastheads as intangible assets separate from goodwill. Disclosures are made in policy statements, and on balance sheets, and are amplified in the notes to the audited statements.

Before 1989, **Wilson & Horton Limited** aggregated publishing titles with goodwill, but indicated that amortisation was not appropriate for publishing title intangibles. Up to 1995, Wilson & Horton Limited disclosed acquired titles at the cost of acquisition and emphasised that these amounts were not true valuations, which, they claimed, were substantially above the amount shown. Wilson & Horton Limited did not indicate which publishing titles wee included in the disclosures. In March 1996, the company was reported as arranging revaluations of mastheads which increased the valuation amount from $81.56 million to $794.15 million (O'Brien, 1996, p.74). The National Business Review columnist observed -

> *Investment analysts knew Wilson and Horton's mastheads had been undervalued for years and took that into account when pricing the company's shares.*
>
> *The group's long standing conservatism was well known but it was still remarkable to see such a massive increase in masthead values after Tony O'Reilly's Independent Press Holdings took effective control (ibid.).*

Independent Newspapers Limited (INL Group) discloses information from publishing titles acquired since 1986, and states that all these titles are subject to a three yearly review. Publishing titles included are listed. INL Group notes that the publishing title assets do not have predeterminable lives and therefore amortisation is not applicable.

Source: adapted from Cochrane 1994a.

On the next page are the accounting policy statements from the publishing companies, concerning goodwill and mastheads and publishing titles.

Appendix 1.X (Continued)

POLICY STATEMENTS FROM ANNUAL REPORTS 1995
Wilson & Horton Limited and Independent Publishers Limited (INL Group Ltd)

From: Statement of Accounting Policies, Wilson & Horton Limited Annual Report 1995:

Goodwill	Goodwill on consolidation represents the premium paid on acquisition above the value of subsidiary company net assets. This is amortised over periods of between 10 and 20 years, on a straight line basis.
Masthead and Publishing Titles	Purchased Mastheads and Publishing Titles are reflected in the balance sheet at cost. These non-current assets are not amortised as, in the opinion of the Directors, the useful economic life of such assets is not finite and no diminution in value has occurred.

Note: *Wilson & Horton Ltd do not give any indication of the publishing titles and mastheads included in the accounted Mastheads and Publishing Titles.*

From: Statement of Accounting Policies, Independent Newspapers Limited Annual Report 1995:

Consolidation	..... . Goodwill on consolidation being the excess price paid over net tangible and identifiable intangible assets of subsidiaries acquired is amortised over a period of twenty years.
Publishing titles	Publishing titles acquired or established between 1 April 1986 and 30 June 1993 are recorded at the lower of cost or 90% of independent valuation at the time acquisition or establishment. Publishing titles acquired or established from 1 July 1993 are recorded at the lower of cost or independent valuation at the time of acquisition or establishment. Cost represents acquisition cost or costs incurred during the establishment phase. No amortisation is provided on publishing titles acquired, since, in the opinion of directors, they do not have a finite useful economic life. The value of these titles however is subject to three yearly review.

Note: *In the notes to the accounts INL Group continues to list the publishing titles which are included in the accounted publishing titles. The company advises that the majority of the Group's newspaper titles were either owned or acquired prior to 1 April 1986. Values for these publishing titles are not included within the accounts* (INL Group Annual Report 1995).

SOURCES: Independent Publishers Limited annual report 1995.
Wilson and Horton Limited annual report 1995.

Appendix 1.XI

INTANGIBLE ASSET DISCLOSURES 1987 - 1992

Disclosures of intangible asset information in annual reports of companies listed on the New Zealand Stock Exchange for the period January 1987 to December 1992.

For inclusion in the population for the study, reporting entities were
- listed in January 1987 and remaining listed through to December 1992; or
- listed, and providing three consecutive years' annual reports including 1992.
Population of 82 listed companies.

NAME	1987	1988	1989	1990	1991	1992
Agland Ltd						
Air New Zealand Ltd		Gg(r)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Amuri Corporation Ltd				Gg(i) b(o)	Gg(i)	Gg(i)
Applefields Ltd	I	Ii(r&i)	Ii(i)	Ii(i)	Ii(i) b(o)	Ii(i) b(o)
Arthur Barnett Ltd					G	G
Asian Properties Ltd						
Baycorp Ltd	I=G,Gg(i)	I=Gg(i)	I=Gg(i)	Gg(i)	Gg(i),i(o)	Gg(i),i(o)
BNZ Finance Ltd						
Brierley Investments Ltd	G	G,I=TM,B i=g,tm,b(i)	G,I=TM,B i=g(i),b(I*)	G g(i)b(o)	G i=g(i)	G g(invest)(i)
Broadway Industries Ltd		Gg(r)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Canterbury Roller Flour Mills Ltd	g(o)					
Carr Business Services Ltd	I=G+ i=g+(i)	I=G+ i=g+(i)	I=G+ i=g+(i)	I=G+ i=g+(i)	I=G+ i=g+(i)	I=G+ i=g+(i)
Carter Holt Harvey Ltd	I=R&D,G g(r) r&d(i*,i)	I=R&D,G g(r) r&d(i*,i)	I=R&D,G g(i) r&d(i*,i)	I=R&D,G g(i) r&d(i*,i)	I=R&D,G g(i) r&d(i*,i)	I=R&D,G g(i) r&d(i*,i)
Cavalier Corporation Ltd	Gg(r)	Gg(r)	b(o)	b(o)	b(o)	b(o)
CDL Hotels Ltd	G	G	I=G+			
Ceramco Ltd		Gg(r)	Gg(i) b(o)	Gg(i) b(o)	Gg(i) b(o,ov)	G(i) b(o,ov)
Colonial Motors Ltd						
Comalco NZ Ltd						
Corporate Investments Ltd		Gg(i) b(o)	Gg(i) b(o)	Gg(i) b(o)	Gg(i) b(o)	Gg(i) b(o)
Creditcorp Ltd		Gg(r)	Gg(i)			
Damba Holdings Ltd		Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
DB Group Ltd	g(r)	g(r)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
(formerly Magnum Corp. Ltd)		b(o)	b(o)	b(o,ov)	b(o,ov)	b(o)
Donaghys Ltd			b(o)	Gg(i) b(o)	Gg(i) b(o)	Gg(i) b(o)
Dorchester Pacific Ltd			I=Gg(i)	I=G(i)		
Dunbar Sloane Ltd						
Eastern Equities Ltd		I=G	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Ebos Ltd						
Ernest Adams Ltd	b(o)			Gg(i) b(o)	Gg(i) b(o)	b(o)
Fay Richwhite Ltd	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Fernz Corporation Ltd	G	G,R&D g(r)r&d(i*)	G,R&D i=g(i) r&d(i*)	G,R&D, TM i=g(i)tm(i) r&d(i*)	G,R&D, TM&TR i=g(i)tm&tr(i) r&d(i*) b(o)	G,R&D TM&TR i=g(i)tm&tr(i) r&d(i*) b(o)
Firestone NZ Ltd						
Fisher & Paykel Ltd	R&D r&d(i*)	G,R&D g(r),r&d(i*)	R&D r&d(i*)	R&D r&d(i*)b(o)	R&D r&d(i*)b(o)	R&D r&d(i*)b(o)
Fletcher Challenge Ltd	G,I g/i(i)	G,I g/i(i)	G,I g/i(i)	G, I=TM,P,B g/i(i)	G,I g(i),i(i)	G g(i)
Fortex Ltd				G	G	G
Goodman Fielder Wattie Ltd	G(i)	I=G,P&TM g(i) b(o)	I=G,P&TM g(i) b(o)	I=G,B g(i)b,p,tm(i) b(o)	I= G,+ g(i)b,p,tm(i) b(o)	I=G,+ g(i)b,p,tm(i) b(o)

NAME	1987	1988	1989	1990	1991	1992
Grocorp Pacific Ltd			Gg(l)	G		
GPG Ltd				Gg(r)	Gg(r)	Gg(r)
Gulf Resources Pacific Ltd						
Hallenstein Glasson Ltd		Gg(r)	G	G	G	G
Helicopter Line Ltd	G(r)	G(r)				I=L+ i=I+(i) b(v)(o)
Huttons Kiwi Ltd reconstructed (Apparel Holdings Ltd)						
Independent Newspapers Ltd	Gg(r) I=PT in G pt(v)	Gg(r) I=PT in G pt(v)	Gg(i) PT in G pt(v,rv)	Gg(i) PT in I pt(v,rv)	Gg(i) PT in I pt(v,rv)	Gg(i) PT in I pt(v,rv)
Kingsgate International Corporation Ltd	Gg(r)	Gg(r)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Lasercorp Holdings Ltd	Gg(i),b(o)	Gg(i)b(o)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Lectrica Corporation Ltd	G					
Lion Nathan Ltd		Gg(r) b(o)	G(r),B b(v)b(o)	G(r),B b(v,rv)b(o)	G(r),B b(v,rv)b(o)	Gg(i),B b(rv)b(o)
Mainzeal Group Ltd	Gg(i*)	Gg(r)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Mair Astley Group Ltd	Gg(r)	Gg(r)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Manor Inns Ltd						
McConnell Dow ell Ltd	G	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Michael Hill International Ltd		Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Milburn NZ Ltd	b(o)	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
NZ Light Leathers Ltd	G(i*)					
NZOG Ltd			Gg(i)	Gg(i)	Gg(i)	Gg(i)
NZ Refining Ltd						
NZ Salmon Co Ltd	R&L	R&L g,r&l	R&L g(r)i(o)	R&L i=g,r&l,i, r&d(i*),i(o)		
Nuplex Industries Ltd	g(i*)			g(i)	g(i)	g(i)
Owens Group Ltd	g(r)	g(r)	I=G+ i=g(i),pr g(i)	I=G+ g(i)	I=G+ g(i)	I=G+
Parapine Timber Ltd						
Paynter Timber Ltd		Gg(i)b(o)			Gg(i)	Gg(i)
PDL Ltd	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)b(o)
Perry Dines Ltd	Gg(i)	Gg(i)	G,D g(i),d(v)	G,D g(i),d(v)	G,D g(i*)d(v)	D d(v)
Property Link Ltd						
Radio Otago Ltd		I=G g(i)	I=G	I=G,WC g(i),wc(i)	I=G,FR,WC g(i)fr(i),wc(i*)	I=G,FR g(i)fr(i)
Radio Pacific Ltd						
Regal Salmon Ltd	L	L		G,L g(i)b(o)	G,L g(i)b(o)	G,L g(i)b(o)
Reid Farmers Ltd						
RJI Ltd						
Salmon Smith Biolab Ltd	g(r)	g(r)	G	Gg(i)	Gg(i)	Gg(i),b(o)
Sanford Ltd		Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Shortland Properties Ltd			Mm(i)	Mm(i)	Mm(i)	Mm(i)
Steel & Tube Ltd	Gg(r)	G	G	Gg(i)	Gg(i)	Gg(i)
Stevens KMS Ltd	Gg(i)	Gg(i)	Gg(i)	Gg(i)b(o)	Gg(i)b(o)	Gg(i)b(o)
Strada Entertainment Trust						
Strathmore Group Ltd						
Taylor Gp. Ltd	Gg(i*)	Gg(i*)	Gg(cf)	Gg(cf)	Gg(cf)	Gg(i)
Transmark Corp Ltd	Gg(r)	Gg(r)	Gg(r)	Gg(r)	Gg(r)	Gg(r)
Triumph Industries Ltd	Gg(i)	Gg(i*)	G	G	G	G
Ubix Business Machines Ltd				I=LI(i)I(o)	g(i*)	
Waste Management Ltd	Gg(r)	Gg(i)	Gg(i)	Gg(i)	Gg(i)	Gg(i)
Wilson & Horton Ltd	g(cf)	Gg(cf)	G,MH&PT g(i) mh&pt(cf)	G,MH&PT g(i) mh&pt(cf)	G,MH&PT g(i) mh&pt(cf)	G,MH&PT g(i) mh&pt(cf)
Wilson Neill Ltd	I(r)	g(r)	G L,F,B,TM g(r),b,tm(cf) b,tm(o)	L,F,B,TM b,tm(i*) b,tm(o)	L,F,B,TM b,tm(i*) b,tm(o)	L,F,B,TM b,tm(i*) b,tm(o)

KEY:

Policy: Accounting policy disclosure is indicated by capital letter:

B:	Brands
D:	Designs
F:	Fishing Quota
FR:	Frequency Rights
G:	Goodwill
I:	Intangible Assets
L:	Licences
M:	Management Contracts
MH&PT:	Mastheads and Publishing Titles
P:	Patents
PR:	Proprietory Right
PT:	Publishing Titles
R&D:	Research & Development
R&L	Rights and Licences
TM:	Trademarks
TR:	Technology Rights
WC:	Warrant Costs
+:	other intangible assets.

Note: accounting policy is usually headed, but may be under a different heading as `Goodwill' under policy statement on consolidation. Some individuality has been overlooked in efforts to simplify categorisation. For example, Wilson Neill Ltd information was stated under Depreciation Policy.

Financial Statements and Notes - disclosure is by lower case letter:

1. Letters as above indicate a particular intangible asset, but format is lower case form e.g. g=goodwill, i=intangibles.
2. Letters in parentheses indicate activity and/or situation of disclosure

(i)	amortised to income
(i*)	written off to income;
(r)	written off to some form of reserve, shareholders' funds
(v)	intangible is at valuation
(rv	valuation is reviewed
(cf)	intangible is carried forward without amortisation/write off
(o)	other: information is disclosed in situation other than audited statements or information is other than financial
(ov)	valuation disclosed other than in financial statements

Thus g(i)= goodwill disclosed on balance sheet/ notes to balance sheet and amortised to income, and i(i) = intangibles amortised to income.

i=g(i*)= goodwill under intangible heading disclosed on balance sheet or notes and written off to income.

SOURCE: Cochrane 1994b

Appendix 2.I

NATURALISTIC INQUIRY

The implications of the naturalistic paradigm are contained in the following five axioms and fourteen characteristics. Descriptions are taken from Lincoln and Guba (1985, pp. 39-43) The characteristics have been selectively summarised.

Note: Lincoln and Guba was written in the mid 1980s. It sets out the naturalistic paradigm in contrast to the positivist. In this summary only the naturalistic qualities are summarised.

NATURALISTIC PARADIGM - FIVE AXIOMS

Axiom 1: The Nature of Reality (Ontology). There are multiple constructed realities that can be studied only holistically.

Axiom 2: Relationship of Knower to Known (Epistemology). The inquirer and the 'object' of inquiry interact to influence one another.

Axiom 3: Knowledge Outcomes. The aim of the inquiry is to develop an idiographic body of knowledge.

Axiom 4: Emergent Shaping. All entities are in a state of simultaneous shaping.

Axiom 5: The Role of Values in Inquiry. Inquiry is value bound. The following values influence inquiry. Inquirer values; choice of paradigm; choice of substantive theory which guides collection and analysis of data, and interpretation; values that inhere in the context. Values may be value resonant or value dissonant.

NATURALISTIC PARADIGM - FOURTEEN CHARACTERISTICS

Characteristic 1: Natural Setting. Research is carried out in the natural setting or context of the entity, because naturalistic ontology suggests that realities are wholes that cannot be understood, in isolation from their contexts, nor can they be fragmented for separate study of the parts; and because contextual value structures are partly determinative of what will be found.

Characteristic 2: Human Instrument. The researcher elects to use him/herself as well as other humans as the primary data gathering instruments. It is accepted that the human as instrument interacts with respondents, and that the human is capable of grasping and evaluating the meaning of that interaction.

Characteristic 3: Utilisation of Tacit Knowledge. The researcher argues for the acceptance of tacit knowledge, because often the nuances of multiple realities can be appreciated only in this way.

Characteristic 4: Qualitative Methods. The researcher elects to use qualitative methods, because they are more adaptable for dealing with multiple diverse realities; and because qualitative methods are more sensitive to, and adaptable to, the many mutual shaping influences that may be encountered.

Characteristic 5: Purposive Sampling. The researcher favours theoretical or purposive sampling because such sampling increases the range of data exposed. It can be pursued in ways that will maximise the researcher's ability to devise theory from the data that takes adequate account of local conditions, mutual shapings and local values.

Characteristic 6: Inductive Data Analysis. Inductive data analysis is favoured because the process is suited to identifiying the multiple realities likely to be found in the data; and because values can be an explicit part of the analytic structure.

Characteristic 7: Theory Grounded in Data. The researcher prefers to have the guiding substantive theory emerge from the data, because no *a priori* theory is suited to encompass unknown multiple realities. The researcher wishes to enter transactions with respondents as neutrally as possible. The mutual shapings found in a particular context may be explicable only in terms of the contextual elements found there; because theory which emerges through the data is likely to be responsive to contextual values. (Such theory may also reflect researcher values).

Characteristic 8: Emergent Design. The research design emerges or unfolds rather than being fully constructed *a priori.* What emerges between researcher and phenomenon is largely unpredictable in advance. The researcher cannot know the patterns of mutual shapings that are likely to exist; and because the various value systems (including the researcher's) interact in unpredictable ways to influence the outcome.

Characteristic 9: Negotiated Outcomes. The researcher prefers outcomes negotiated with respondent sources. The appropriateness of application to the study was questioned. In this study all taped interviews were returned to the individual repondents for checking and validation. All verbatim quotations taken from the returned, validated interview write ups were also returned to respondents for authorisation. A copy of the final chapter will be sent to each respondent on completion of the study.

Appendix 2.I (Continued)

Characteristic 10: Case Study Reporting. The researcher has preference for the case study report style because it facilitates description of multiple realities. It is adaptable to reporting the investigator's interaction; it is suited to demonstrating the variety of mutually shaping influences present; it can present the value positions of investigator, substantive theory, methodological paradigm, and local contextual values.

Characteristic 11: Idiographic Interpretation. The researcher is likely to interpret data idiographically - in terms of the particulars of the case - because different interpretations are likely to be meaningful for different realities. Interpretations depend heavily for their validity on local particulars.

Characteristic 12: Tentative Application. The researcher is likely to be tentative about making broad application of the findings because realities are multiple and different; and because the findings are dependent to some extent on the interaction between investigator and respondents; and because value systems may vary.

Characteristic 13; Focus-determined Boundaries The boundaries of the enquiry are more likely to be set on the basis of the emergent focus, because that permits the multiple realities to define the focus; and foci have no meaning in abstraction from the local researcher value systems.

Characteristic 14: Special Criteria for Trustworthiness The researcher is likely to find that convential criteria are inconsistent with the axioms of naturalistic inquiry procedures. Criteria likely to be used include credibility, dependability and confirmability which are used in concert with empirical procedures that affirm trustworthiness.

Appendix 2.II

DYNAMIC REPRESENTATIONS OF FIELDS

This appendix sets out diagrams which represent the dynamic relationships of the fields of marketing and accounting/finance.

On this page, the representation of the marketing field shows the seven groups constituting the field and the dynamic interrelationships. On the next page, the relationships of the nine groups of the accounting/finance field are set out. Each representation centres upon the manufacturer of branded consumer goods.

1. The Marketing Field.

The representation makes a presumption that the manufacturer owns the brands and manufactures the branded consumer goods.

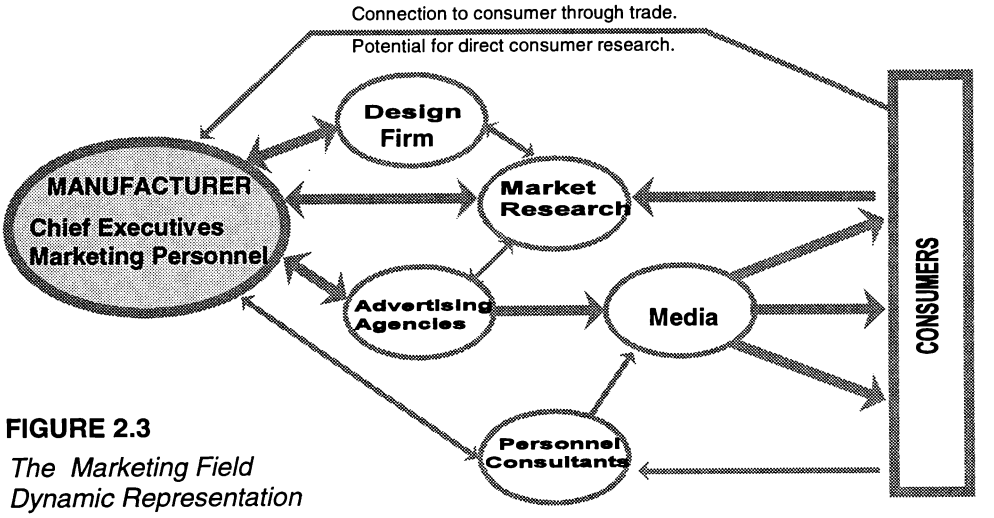


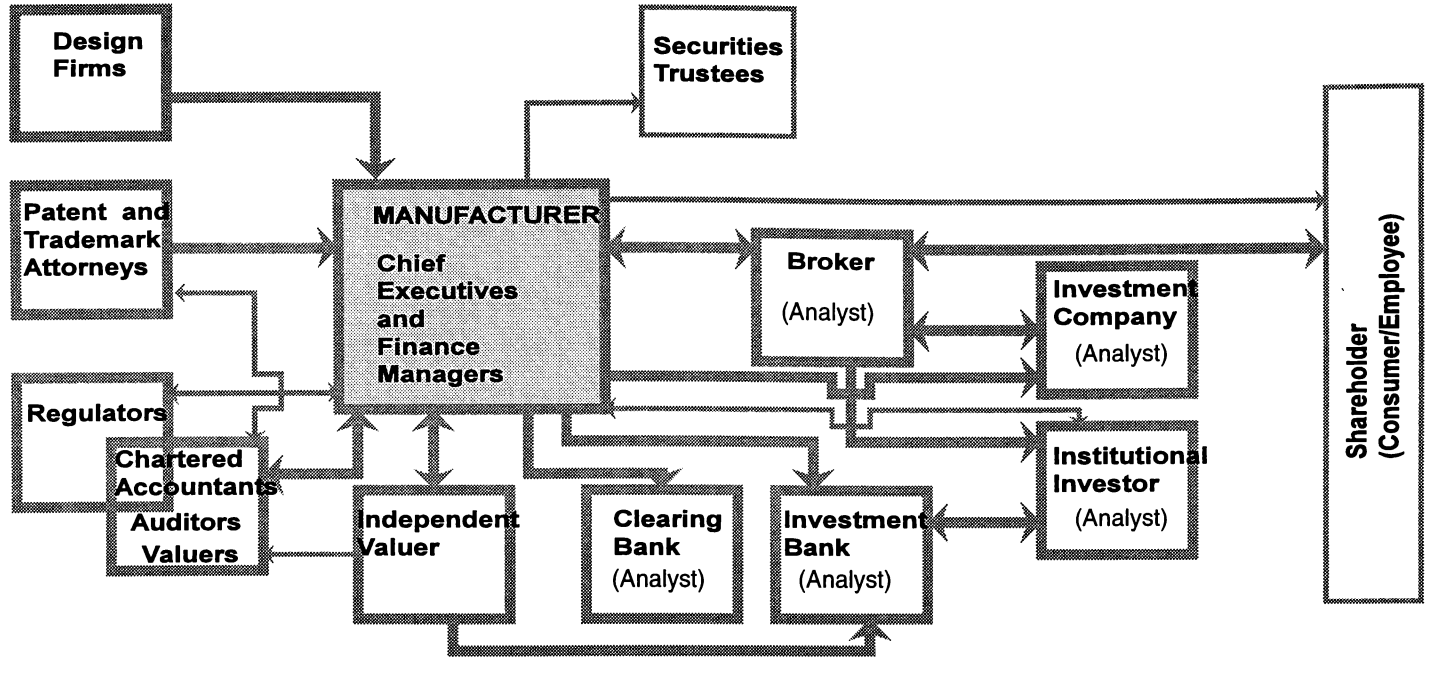
FIGURE 2.3

The Marketing Field
Dynamic Representation

Appendix 2.II (Continued)

2. The Accounting/Finance Field.

The representation makes the assumption that the brand owner manufacturer is a listed company who reports to shareholders.



Appendix 2.III

INSTITUTIONAL GROUPS

This appendix tables the institutional reference groups of each field. Initial lists and additions made during the field work are indicated. Also shown are whether an intermediary was used in making the approach to potential respondents.

INSTITUTIONAL GROUPS IN THE MARKETING AND ACCOUNTING /FINANCE FIELDS				
MARKETING	*NO. IN GROUP*	*INITIAL LIST*	*ADDITION(S)*	*INTERMED.*
Corporate marketing personnel	7	5	2	Yes (5)
Corporate personnel manager*	1	1	0	Yes (1)
Advertising agencies	5	5	0	No
Market research firms	3	3	0	No
Design Firms	2	1	1	No
Personnel consultants	4	4	0	Yes (1)
Media/Publishing	1	0	1	No
CEOs* *and Director	5	4	1	Yes (1)
ACCOUNTING/FINANCE				
CEOs	3	2	1	No
Corporate finance personnel	8	5	3	Yes (5)
Auditors	5	5	0	Yes (5)
Valuers	5	1	4	Yes (4)
Regulators	5	5	0	No
Fin. / Sharemarket Analysts	6	1	5	Yes (6)
Bankers	4	0	4	No
Patent Attorneys	2	0	2	Yes (1)
Trustee:corporate securit.~	1	0	1	No
Design Firms***	2	1	1	No

*The interview with the personnel manager is incorporated into human resource material from personnel consultants

**Of the CEO's interviewed, two kept particularly to a marketing/brand orientation throughout the interview. Discussion with three CEOs ranged across many issues. Therefore material for marketing field analyses draws specifically on two interviews with CEOs and broadly on three interviews. Material for accounting/finance analyses draws upon three interviews with CEOs.

***Design Firms appear in both marketing and accounting/finance fields as the firms are concerned with both annual reports and brand packaging. Two interviews were undertaken with each firm.

~ In addition to the interview with the corporate trustee, a questionnaire was sent which was listed in the interview list.

Appendix 2.IV

CREATION OF FIELDS: *Manner in which Selections Made*

Marketing: the institutional groups of the marketing field were listed and checked with colleagues in the marketing department.

Initial choice of manufacturing firms was made from previous research (Cochrane 1994b). From this source, a list was made of manufacturer companies, which are listed on the New Zealand Stock Exchange. Through checking with the Head of the Department of Marketing and International Management and the Director of the MBA programme, further companies were added to the list. The additions were mostly companies which have New Zealand subsidiaries. In each case, the additions to the list were given with a contact person. Further company additions (two) were made because of personal contacts of the researcher.

Human resource firms were seen as part of the marketing constituency because they are intermediaries in arranging for executive marketing personnel. Human resource consultants were assumed therefore to have some knowledge of the interests of their clients and their clients' operations. Human resource firms were selected from the collection of files of advertised marketing positions from the New Zealand Herald business pages kept by the researcher.

Advertising agencies were selected by reference to a number of sources. The main sources were *Marketing Services Directory 1994*; and *Ad/Media's Agencies and Clients, 1994.*

Market research firms were selected through reference to the AMRO publication (Association of Market Research Organisations). Selections of both advertising agencies and market research firms were checked with the Head of the Marketing and International Management Department of the School of Management Studies.

Design firms were selected from (1) frequency of advertising in marketing publications, referenced in selection of the advertising agency firms; (2) subsequent to reading an article in the Accountants' Journal. Discovery of the dual role of design firms (annual reports and brand representations) was made during fieldwork.

Accounting/Finance: The institutional groups of the accounting/finance field were constituted over a period. The corporate finance personnel were selected partially through requests to the marketing personnel at interviews, that the corporate finance personnel might be available (and a recommendation as to suitable person was requested). In two instances the request was made to the chief executive at the close of the interview.

Auditors, and also valuers within firms of chartered accountants, were recommended by personal contacts of the researcher in local firms of national/international partnerships. Two auditors were also recommended after interviews with regulators, who are members of national/international firms.

Regulators were approached as specifically known people.

Financial analysts and share market analysts were selected in two ways. Firstly, through personal contact of the researcher, which led on to a further recommendation. Secondly, through an approach made to the New Zealand Institute of Investment Analysts.

The major firm of patent attorneys was selected on the advice of a friend of the researcher who practices as a Queen's Counsel.

The trustee for corporate securities was approached directly from documentation concerning the alteration to a trust security, in which the researcher had a personal interest.

The firm of valuation experts approached is the Australasian/Pacific branch of known international brand valuation firm.

Approaches to bankers were made during fieldwork.

Appendix 2.V

APPROACH TO ARRANGING INTERVIEWS

Initial approaches to firms were made by letter, with which was enclosed an overview of the research. Both letter and overview were consciously kept to a single page. In both letter and overview, anonymity of person and institution and confidentiality of information were stressed. The letter was either sent or faxed to the intended recipient, and a follow up telephone call was made within two days to request an interview. During the telephone call, the sending of an interview outline was promised (a further research overview may have been included).

The interview outlines - or question schedules - were developed primarily with the aim of getting access. The development of each schedule was therefore envisaged as important for getting into the interview. While care was taken in developing the questions - there was no extensive prior research into other authors' approaches. The focus of the schedules was toward gaining the interview, rather than preselecting discussion. In ethnographic interviewing the aim is to get the respondent to talk in his/her ways about his/her perspectives (Spradley, 1979). There was a conscious effort to minimise the structure.

It became clear to the researcher that the promise of the interview outline contributed to some people approached agreeing to interviews. Sending the interview schedule (often with a further copy of the research overview) by fax the day prior to the interview was used as a method of confirming the interview. There was thus a trade off between reassurance for the prospective respondent and minimising structure *ex ante.*

Appendix 2.V continued

SAMPLE OF LETTER SENT TO REQUEST INTERVIEW

September 28, 1994

Mr .....
Chief Executive Ofiicer
..... Limited
Fax .....
AUCKLAND.

Dear Mr .....,

I am presently a member of the Accounting Department in the School of Management Studies, University of Waikato; and concurrent with my teaching position I am carrying out research for my doctoral degree.

The area of research for my doctorate concerns investigation of the perceptions of brands of manufacturers of (branded) consumer goods and the implications therefore for financial accounting and reporting of these intangible resources. It is an area of changing perceptions and awareness. In my research I have examined annual reports of all companies listed on the New Zealand Stock Exchange over the years 1987 to the present. I have noted changing trends in disclosures, particularly in narrative reports and illustrations.

In my research I am not focusing upon the essential contribution of consumers to successful brands, but upon the complexity of ways in which manufacturers constitute and manage their consumer brands. I am not looking for confidential information, but I am trying to build a picture from differing perspectives, because people develop views that are informed by their particular perspectives.

I would very much like to call and talk to you generally (for a period of say half an hour), about brands and the many processes through which consumer brands are constituted. I shall telephone tomorrow Thursday to see whether this is acceptable to you.

I give full assurance as to confidentiality and anonymity. A page overview of my doctoral thesis is enclosed to give a more comprehensive review of my research.

Yours faithfully,

Dot Cochrane

Appendix 2.V continued

SCHOOL OF MANAGEMENT STUDIES - UNIVERSITY OF WAIKATO

Dot Cochrane: *Summary of doctoral thesis.* **SAMPLE ONE**

The subject matter of my doctoral research concerns interpretations of manufacturers' and producers' consumer brands and the implications of such perceptions for financial accounting and reporting. Thus I am looking to evaluate the dimensions of brands from marketing and from accounting/finance perspectives and necessarily something of the underlying dynamics, which I think, but have little evidence for, are different. Thus questions of integration within firm cultures is an important aspect.

Brands can be described as complex constructions which rely upon not only initial building and continuous management by producers, but also on the continuing adoption by consumers. The particular focus of my research looks to investigate the nature of brands from a producer perspective.

The manner in which brands are constituted and managed by producers, which appears (to me) to encompass R&D, market research and advertising/ point of sale, and distribution activities is one focus of the thesis. It is more the processes and the manner in which brand construction is built up than particular instances. Obviously for different types of branded consumer products (durables and fast moving, and sub classes within fast moving) the intensity and involvement of the various aspects will differ. To that extent I may be looking for specific information.

Questions of what is product and what is brand are of interest. Maybe it is the attributes of product that are also part of the brand - for example: quality. Whether the impact is the same with fast moving consumer goods and with consumer durables? The manner in which packaging contributes both to the concept of the product, and to the impact/image of the brand is another aspect. The part played by firm culture is a further consideration.

From a completely different focus, is whether the company has brand valuations done, by whom, and how often. The effective use of brand valuations - are such valuations useful to marketers or do they constitute a distraction of focus from the brand management process.

Theory Aspects:
Theoretical chapters of the thesis firstly discuss the nature of contemporary consumption and the way in which our present culture is entwined with consumption and consumer goods. From consumption, the following chapter discusses the nature of brands and the manner in which brands are embedded in consumption. Next the controversy over intangible assets which concerns accountants is detailed. Other theoretical chapters are concerned with the underlying philosophy and method of investigation.

Note: only some aspects may interest you - and I would like to ask you about them.

Thankyou!

Appendix 2.V continued

SCHOOL OF MANAGEMENT STUDIES - UNIVERSITY OF WAIKATO

Dot Cochrane: *Summary of doctoral thesis.* **SAMPLE TWO**

My doctoral research is about interpretations of manufacturers' and producers' consumer brands and the implications of such perceptions for financial accounting, reporting and valuation. Thus I am looking to evaluate dimensions of brands from marketing, from accounting/finance, and from financial institutions' perspectives - and the underlying dynamics of such views. Questions of integration within firms' and societal cultures are important aspects; equally important are external perspectives concerning the interests of the institutions of financial markets.

Brands can be described as complex constructs within society, which rely not only upon initial building and continuous management by producers, but also on continuing adoption by consumers. The particular focus of my research looks to investigate the nature of brands, from a producer perspective and as related to marketing, accounting, and financial evaluation.

The manner in which brands are constituted and managed by producers, which appears (to me) to encompass R&D, market research and advertising/ point of sale, and distribution activities is one focus of the thesis. Such aspects are dynamic, all being underpinned by production technologies. For different types of branded consumer products (durables and fast moving, and sub classes within fast moving) the intensity and involvement of the various aspects will differ. Questions of what is a product and what is a brand are important. Whether the impact is similar or different with fast moving consumer goods and with consumer durables? The manner in which packaging contributes both to the concept of the product, and to the impact/image of the brand is another aspect. The part played by firm culture is a further significant consideration.

From a financial focus, I am interested in the manner in which brands are integrated into operations. Whether the company has brand valuations done, by whom, and how often. The effective use of brand valuations - are such valuations part of strategic planning of the company. What is the external impact? In what manner are brand resources reported externally? Are brands recognised by external financial institutions, and in what manner?

Theory Aspects:
Theoretical chapters of the thesis firstly discuss the nature of contemporary consumption and the way in which our present culture is entwined with consumption and consumer goods. From consumption the following chapter discusses the nature of brands and the manner in which brands are embedded in consumption. The development of marketing is outlined. Next the controversy over intangible assets which concerns accountants is detailed, questions of goodwill and the contribution of trademarks are examined. Other theoretical chapters are concerned with the underlying philosophy and methodology of investigation.

I recognise that only some aspects may interest you - and I would like to discuss them with you.

Thankyou!

Appendix 2.VI

INTERVIEW and QUESTIONNAIRE SCHEDULES

ACCOUNTING /FINANCE INTERVIEWS	**Internal Paging - Appendix 2.VI**
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*Chief Executives - Material drawn from interviews for either marketing or accounting/finance, as appropriate.

Appendix 2.VI continued -page 2

(Interview Schedule - Patent Attorneys)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIEs

Dot Cochrane: *Doctoral thesis research*

Questions for .....

Statement of Confidentiality: I give full assurance as to anonymity and confidentiality of persons, institutions and material.

The questions are suggested only; and are intended as a structure. However, I am also interested if you find any aspects inappropriate.

QUESTION ONE:

Can you tell me please something of trade marks and brands ?

QUESTION TWO:

Please what are the differences between trade marks and brands ? And the similarities?

And Goodwill ?

QUESTION THREE:

How do you think your clients see trade marks ? .... and brands ?

And from the consumer's perspective ?

QUESTION FOUR:

Many accounting firms value brands, but accounting regulators appear to have some problems with brands - and they insist upon a finite life.

Can you comment please ?

QUESTION FIVE:

Financial analysts do not seem happy with values of brands as intangible assets.

May I ask for your comments please ?

QUESTION SIX:

Any further comments, please ? Anything else I should ask you?

Finally, may I ask you please - what is a brand and what is a product?

Thank you for your time and your attention!

Appendix 2.VI continued -page 3

(Interview Schedule - Design Firms)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Questions for .....

Statement of Confidentiality: I give full assurance as to anonymity and confidentiality of persons, institutions and material.

POTENTIAL QUESTIONS

The following are questions which I would like to use as a basis for discussion and comment.

QUESTION ONE:

Relationship between the your design agency and the clients -

Can you tell me, please, something about the relationship between your agency and your clients?

Who do you talk with in the firm ? Managing Director? Company Secretary? Other Persons?

QUESTION TWO

Question on the constitution of annual reports -

The brief comes from the client. How structured is the brief? Does this vary from client to client?

QUESTION THREE

Question on the constitution of annual reports -

Their people ... their products ...their brands .... their culture. Can you comment on the importance of these for the corporate images in annual reports please?

QUESTION FOUR

Further on the constitution -

How do you go about the annual report collation? Do the financials / financial material come complete and you create the narrative and iluustrative images? The cover? Does the firm write the narrative? Who puts together the colour? ..... Who decides the style?

QUESTION FIVE

On the brands -

Should I ask you anything further about brands and the annual reports?

Many thanks!

Appendix 2.VI continued -page 4
(Interview Schedule - Securities Trustee)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Questions for .....

Statement of Confidentiality: I give full assurance as to anonymity and confidentiality of persons, institutions and material.

POTENTIAL QUESTIONS
The following are questions which I would like to use as a basis for comment and for discussion. Some are specific, some are relatively open ended.

QUESTION ONE:

General comment on alteration on Trust Deed -
Please would you tell me whether you would see the action of ..... as unusual?

QUESTION TWO

Comment on intangibles -
I notice that references to total tangible assets in the Deed are replaced by references which include intangible assets. In academic articles which I have read there are only tangible assets referenced as security.
Would you comment on the change please?

QUESTION THREE

Question on the value of brands -
Many accountants dispute the reliability of brand values. Consequently they also argue that values such as brands have no place on the company balance sheet. Would you comment please?

QUESTION FOUR

Advantages to bond holders -
May I ask you please what significance does the change in the Trust Deed make to the security of the ..... ?

QUESTION FIVE:

Advantages to borrower -

What are the advantages accruing to ..... please, through the alteration?

Any further comments, please ?

AND ONE FINAL QUESTION:

May I ask you please ..... What is a product and what is a brand?

Thank you !

Appendix 2.VI continued -page 5

(Interview Schedule - Chief Executives)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral research questions*

Statement of confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*

I am interested in asking you about three broad areas which can be narrowed down into more specific aspects.The broad areas are:

1. Relationship of brand and product.
2. How your brand is constituted?
3. At what levels are decisions made? Who is involved?

QUESTION ONE

Relationship of brand and product.

I am interested in your comments on how you perceive these.

QUESTION TWO

How is you brand constituted?

The area has a number of aspects:

- Is there a firm or brand culture which provides an underlying dynamic? Is this aspect important?
- How do you manage the brand ?
  * new product development .... design
  * market research
  * advertising / packaging
- The manner in which these (*) processes are carried out - and who may be involved in the execution?
- Also the manner in which branded product may be reinforced with outlet?

QUESTION THREE

Are what level(s) are decisions made? Who makes them?

In examining this area I am looking to demonstrate the involvement of various levels in the decision making both as to resource allocation and as to strategy plans.

Also the interest in and impact of brand valuation. Who makes the decision to value the brand(s) and concerning the manner of disclosure?

The profile of brands in the annual report. Who makes the decisions on disclosure?

Thank you!

Appendix 2.VI continued -page 6

(Interview Schedule - Corporate Finance Managers/ Directors/Controllers)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Statement of Confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*

Person Interviewed: .....

POTENTIAL QUESTIONS

The following are questions which I would like to use as a basis for comment and potentially for discussion.

Some questions are specific, some are relatively open ended; some questions you may find are not answerable by you. (I cannot make a presumption as the appropriateness for your company as I am potentially then framing your answer.)

QUESTION ONE:

Initial comment on attiutudes -

How generally do you see the role of the finance manager? Your role within 'X' Limited, for example?
How do you see managing and accounting / finance relating to one another?
Would you tell me about your understanding of financial accountability, please?

QUESTION TWO

Comment on brands -

In your opinion have brands significance ? .... For example the 'A' brand? ..... the 'B' brand?
What do you think potential consumers see in for example the 'A' brand? .... the 'B' brand?
What about your sub brands ?
Do consumers seek out your products by brand? By quality? For some other particular reason?

What manner of significance would you accord brands relevant to other assets of the business?
(The following words are suggestive only .... I would prefer yours)

- Very significant?
- Significant?
- Not really significant?
- Other comment of any kind?

What about the life of the brand(s)? .... of sub brands?

QUESTION THREE

Question on management of brand assets -

In respect of brand(s) as assets
Does 'X' as a company have a clear strategy for managing the brand(s)? Please, is this at management and/or strategic levels - or within marketing?
Does the board and/or senior management of 'X' receive regular information about the brand(s)?
Do you know the cost of maintaining the brand(s)?
Do you have a reliable measure of its/their value(s)?
Do you think the brand(s) are saleable?
Can you please comment on the integration of brand values internally into management?

QUESTION FOUR

Comment on acquisitions -

If your business has made acquisitions during the last five years, has significant effort been made to identify intangible assets which are separable, and to include them separately in the balance sheet, or are they generally included within goodwill:

* separated ?
* included in goodwill ? (Then amortised or written off?)
* no acquisitions ?

Appendix 2.VI continued -page 7

(Interview Schedule - Corporate Finance Managers/ Directors/Controllers - continued)

QUESTION FIVE:

Internally developed brands -

So far as internally developed brands are concerned, do you believe that they should be treated in the same way as acquired intangibles ..... or that they should be treated differently?

* Treated the same?
* Treated differently? ..... How?

Any further comments, please ?

QUESTION SIX:

Comment on valuation -

Have the 'X' brand(s) been valued? If so, would you please comment on the following:

* For what reason were the brand(s) valued ?
* How did this arise?
* Did the reason arise from accounting, management or marketing ... or some other manner ?
* Who did the brand valuation(s) ?
* How often are the brand(s) valued?
* What do you think about amortisation of brands? Do you amortise brand values?

QUESTION SEVEN

Consideration of brands in annual reports -

Are the 'X' brands disclosed in the company financial statements?

Is there a policy disclosed for brand assets?

Should brand values be disclosed separately or in an aggregate group with other intangibles?

Are brands particularly referenced in the narrative reports?

If not in the financial statements

Has your board of directors or senior management fully considered, within the last year, including brand assets in the balance sheet?

QUESTION EIGHT

Brand (s) and the annual report -

How is the 'X' annual report assembled? What is the process?

Who is responsible for your annual report?

Who makes decisions about the brand references which appear in your annual report? In the narrative copy and the illustrations? Whether on the cover? In the notes?

QUESTION NINE

Can you tell me please about the way in which 'X' relates to financial institutions? Something of external financial relations? From the perspective of your company?

QUESTION TEN

Anything further that I should ask you about manufacturers' consumer brands from your perspective in 'X'?

- Brands as 'X"s firm resources?
- On the value of brands
  - ....Within the accounting/finance context?
  - ... and within the marketing context?
- The value of knowing the $ value?

Any further comment please?

AND ONE FINAL QUESTION

May I ask you please ..... What is a product and what is a brand? Where do they merge?

Thank you !

Appendix 2.VI continued -page 8

(Interview Schedule - Analysts)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Questions for .....

Statement of Confidentiality: I give full assurance as to anonymity and confidentiality of persons, institutions and material.

POTENTIAL QUESTIONS

I am interested in asking you generally about the research and analysis you undertake concerning New Zealand companies and the nature of the information that you provide.

- Do you actively consult with companies?
- Is this on a regular basis?
- Do you seek them out, or do they specifically seek to share information with you?

I have put together the following questions as a guide.

QUESTION ONE:

The companies I am interested in produce branded consumer goods. I am interested in asking you about the following:

- the particular issues you perceive concerning intangibles' values?
- your perceptions of brands as company resources?

QUESTION TWO:

My research concerns particularly fast moving consumer goods and also consumer durables. Would you comment on the place of brands for particular manufacturing industries? Consumer goods producers? The value of brands?

Can you give examples of interest, please?

QUESTION THREE:

Would you please comment in the areas of the following:

- what manner of recognition is accorded to brands?
- whether brand values are brought into company analysis? How is this done?
- the manner of brand valuation? Its recognition and acceptance? By analysts generally, and by your firm in particular, please?

QUESTION FOUR:

The information that you produce

- what form does it take please?
- for whom do you produce the information?

QUESTION FIVE:

What else should I ask you about corporates' brand values?

Who else do you suggest that I speak with, please?

AND ONE FINAL QUESTION

May I ask you please ..... What is a product and what is a brand?

Thank you!

Appendix 2.VI continued -page 9

(Interview Schedule - Auditors)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Statement of Confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*

Person Interviewed: .....

POTENTIAL QUESTIONS

The following are questions which I would like to use as a basis for comment and potentially for discussion.

Some questions are specific, some are relatively open ended; some questions you may find are not answerable by you.

QUESTION ONE:

Initial comment on accountability -

How do you see the purposes of financial reporting and accountability, please?

QUESTION TWO:

Question on brand accounting and dicslosure -

How in your judgement should brands be accounted, and how should they be reported?

QUESTION THREE:

A comment on true and fair -

Would you please tell me something of your understanding of the notion of true and fair as it applies to financial reporting and disclosure.

QUESTION FOUR:

Your view as an auditor of separately identifiable intangibles -

Supposing a manufacturer of consumer goods classifies brands as separately identifiable assets on the balance sheet..... what would your auditor's view be about this?

QUESTION FIVE:

Manner of accounting for assets -

How do you see the accounting for brands please, if such resources are classified as assets?

QUESTION SIX:

One final question -

What is a brand please .... and what is a product?

Thank you!

Appendix 2.VI continued -page 10

(Interview Schedule -Regulators)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Questions for .....

Statement of Confidentiality: I give full assurance as to anonymity and confidentiality of persons, institutions and material.

POTENTIAL QUESTIONS

The following are two general (briefly outlined) questions which I would like to use as a basis for comment and discussion when I meet with you on ..... .

Question One: How should an enterprise's brands be financially reported

a) for management ?
b) for shareholders ?
c) for public regulation purposes ?

How do you see the particular current issues in New Zealand for these perspectives?

Question Two: Firms (particularly firms which manufacture consumer goods) have potentially many different business assets. These may be categorised as

- current assets,
- intangible assets,
- investment assets (in other enterprises),
- tangible assets held more permanently as fixed assets.

For each type of asset, accountants have had to develop measures and practices to enable valuation for financial accounting and reporting purposes. Can you comment with regard to brands?

Can such categories be dispensed with, as being instead the present value of expected future cash flows?

Would you please comment on the importance of the assets to the business enterprise and the manner of their accounting and reporting?

Thank you!

Appendix 2.VI continued -page 11

(Interview Schedule/Questionnaire Schedule - Valuation)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*
University of Waikato, Hamilton New Zealand
School of Management

Dot Cochrane: *Doctoral thesis research*

Questions for ..... of .....

Statement of Confidentiality: I give full assurance as to anonymity and confidentiality of persons, institutions and material.

Many people claim that the impetus to value brands comes first from financial accountants. Would you comment please generally on this?

Are things any different now? Is the impetus to value brands changing or not?

Do firms value brands for differing reasons? In what ways, please, do corporates perceive the usefulness/use of brand valuations?

Is brand valuation a financially driven phenomenon? Does it derive from management? From marketing? Is there a difference if top management are from financial/accounting backgrounds? .... from marketing backgrounds?

How often do they revalue, please?

Would you comment for me please on brand valuation methodologies generally?

Would you comment on the methodology for brand valuations used by Interbrand?

Appendix 2.VI continued -page 12

(Interview Schedule/Questionnaire Schedule - Valuation - continued)

If the methodology of valuation is market based, how often is the market in which the methodology is grounded , reviewed, and the basis of the methodology evaluated?

Has the methodology of brand valuation its own rationale per se (i.e. inherently) - or do the nature of products/industries impact upon the methodology?

Does the nature of product/industry affect the method?

Please would you comment on accountants' opposition to brand valuations, generally? And their criticism of reporting brands on corporate balance sheets.

Are you able to comment on the apparent opposition of accountants to Interbrand's valuations in particular, please?

Thank you for your time and your attention!

Appendix 2.VI continued - page 13

(Questionnaire Schedule - Bankers)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Statement of Confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*

Balance Sheet Disclosure of Brands

Disclosure of brands at valuation on balance sheets is criticised in accounting literature on a number of counts.

1. Brands disclosed at valuation introduce value measures in a balance sheet that is (predominantly) cost based.

2. There has been comment that firms who disclose brands as separate items on the balance sheet are motivated by the intention to strengthen the balance sheet.

3. Given comment 2., does this make balance sheet ratios open to manipulation. Or is this opportunity for manipulation more apparent than real ..... more academic than actual?

4. There is comment that the market for intangibles is thin. Most intangibles acquired recently in New Zealand may be characterised as fire sale acquisitions (Bremworth from UEB, Australian beer brands to Lion, AFFCO sale of Tiki, Troopers etc to Huttons). In contrast, the acquisition of Levenes by LWR is an exception, but it is a firm acquisition and the goodwill is not product attached, but part of the firm/service name.
   Balance sheet ratios are part of borrowing terms and are used to indicate certain measures in securities. The assets used in ratios are usually tangibles. Can ratios be changed by the inclusion of intangibles such as brands on the balance sheet - can you comment on the potential impact of this, please? May I also ask please for comment as to your current practice

Thank you!

Appendix 2.VI continued -page 14
(Interview Schedule - Market Research Firms)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Statement of Confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*
Interview with .....

POTENTIAL QUESTIONS
The following are questions which I would like to use as a basis for comment and potentially for discussion.

QUESTION ONE:
Relationship between the Market Research Firm and the clients -

Can you tell me, please, something about the relationship between your firm and your clients. A recent Marketing Magazine article described the relationship as '*briefing*' market research.
Would you please comment on the notion of 'briefing' from your own perspective

- the people basis on *'briefing'* ... who within the market research firm interacts with whom in the client structure?

The question / area helps me to gain a measure on the nature of the interaction between market research people and clients generally.

QUESTION TWO:
Continuing the notion of interaction - brand research -

Still with this notion of interaction between market research firm and client .... can I extend to client / research firm/ advertising agency / consumer interaction?
Can I ask something here about interaction between product and brand? Research on the positioning of the brand? .... the product?

QUESTION THREE:
Question on the constitution of market research -

The brief comes from the client. How structured is the brief? Does this vary from client to client?
Or does the client buy existing market research services?
Do your research executives have long term involvement with the client and client personnel. Would you comment please?

Their people ... their products ... their brands .... their culture. Can you comment on the importance of these for

- the relationship of market research firm - client?
- the clients' brands?

QUESTION FOUR
Question on perspectives of client hierarchies -

Generally there are marketing managers, senior or group product managers, category managers and brand managers. How do you see the authority and decision making? Are the decisions made at very senior levels or at the brand manager level? Or is the everyday interaction at brand manager level, but real power at marketing manager?

QUESTION FIVE
Brand perspectives -

How do market researchers perceive the brands of the 'big brand' firms? And can I ask about your perceptions of the producers' perceptions of their brands?
Do the owners of consumer brands appear to manage the brands, or is their interest more focused on the short term sales?
Anything further that I should ask you about manufacturers' consumer brands?

- Brands as firm resources?
- On the value of brands within the marketing context?
- The value of knowing the $ value?
- Any further comment?

RESEARCH
The research services that you offer to clients -

- What types of services do you offer? At whose suggestion?
- Is there a trend to clients requesting more research? Different research?
- Can you comment generally on behavioural research and psychology? Its use by you?

AND ONE FINAL QUESTION
May I ask you please ..... What is a product and what is a brand?

Thank you!

Appendix 2.VI continued -page 15

(Interview Schedule - Personnel Consultants, Human Resource)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Statement of Confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*
Interview with .....

POTENTIAL QUESTIONS

The following are questions which I would like to use as a basis for comment and potentially for discussion.

QUESTION ONE:

Initial and general -

Can you tell me, please, something about the relationship - maybe some 'on going arrangement' - between your Consulting Group and your clients for whom you place advertisements for executive positions in the Business Section of the New Zealand Herald?

QUESTION TWO

Question is more specific-

Please - at which levels is there interaction between you and the client firm? Is it with client firms' Human Resource people? With higher level management ? As the positions are marketing, do senior marketing management contribute?

Would it be the same consultant with a particular firm? How do consultants and clients go together, so to speak? Or do consultants work in particular areas?

QUESTION THREE

Question on the content of the advertisements-

Please - How is an executive appointment advertisement put together? Who writes the advertisement? The particular job description terms? Positions for marketing and for accounting/finance - are they seen quite separately?

Does it vary from firm to firm? Or is it more personal to the consultant's manner of working?

QUESTION FOUR

Question on personal perceptions of consumer brands -

The firms I am interested in .... and some of the firms for whom you place executive advertisements own consumer brands .... they produce products which people distinguish by the brand - How do you perceive the value of brands to firms? Do you see differing dimensions of value?

Some firms have had brand valuations carried out. Have you any comment on the manner in which firms themselves perceive the brands they own?

Do you think the people you interview for positions are aware of the brands' values? Or are they more product oriented? Do you think there is a difference between a product orientation and a brand orientation?

Do you think there is changing awareness of brands? A changing awareness is evident in the kinds of human resource marketing positions that you advertise .... say over the last five years?

For example .... the advertisements placed by (firm name) Consulting Group which I have collected concern executive positions for brand and product managers, category manager, key account managers and trade marketing managers .... as well as marketing managers and sales managers and assistants. Can you comment on the use of terms, please .... perhaps changing use?

QUESTION FIVE - FINAL

Final question - open ended

Is there something I ought to ask you about producers' consumer brands - and have not? Anything on the difference between product managers and brand managers? Any comment you may like to make?

Many thanks!

Appendix 2.VI continued -page 16
(Interview Schedule - Advertising Agencies)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Statement of Confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*

Interview with .....

POTENTIAL QUESTIONS
The following are questions which I would like to use as a basis for comment and potentially for discussion.

QUESTION ONE:
Relationship between the advertising agency and the clients -

Can you tell me, please, something about the relationship between your agency and your clients. A recent article in *Marketing Magazine* described the relationship as '*interacting'.*
Would you please comment on the notion of 'interacting' from the agency perspective

- the time basis or shape of 'interacting'?
- the people basis on 'interacting' ... who within the agency interacts with whom in the client structure? The *'Marketing'* article commented on the sometime presence of the CEO .... as well as the marketing manager? (What about sales people ? R&D people?)

The question / area helps me to gain a measure on the nature of the interaction between agencies and clients, and the nature of relationships generally.

QUESTION TWO
Question on perspectives of client hierarchies

Generally there are marketing managers, senior or group product managers, category managers and brand managers. How do you see the authority and decision making? Are the decisions made at very senior levels or at the brand manager level? Or is the everyday interaction at brand manager level, but real power at marketing manager?

QUESTION THREE:
Continuing the notion of interaction -

Still with this notion of interaction between agency and client .... can I extend to client / agency / consumer interaction? Or should I ask about this area as part of agency market research performed?
Can you please tell me something of agency / client / market research?

QUESTION FOUR:
Question on the constitution of advertisements

The brief comes from the client. How structured is the brief? Does this vary from client to client?
Your account handler / executive has long term involvement with the client and client personnel. Would you comment please?

Their people ... their products ...their brands .... their culture. Can you comment on the importance of these for

- the relationship agency - client?
- the clients' brands?

QUESTION FIVE
Behavioural Research and Psychology

Do you have staff specially qualified in these areas? Where do they and their specialist expertise fit, please?

Appendix 2.VI continued -page 17

(Interview Schedule - Advertising Agencies - continued)

QUESTION SIX

Brand perspectives

How do advertising agency people perceive the brands of the 'big brand' firms?

May I please ask about your perceptions of the producers' perceptions of their brands?

Anything further that I should ask you about manufacturers' consumer brands?

- Brands as firm resources?
- Long and short term outlooks?
- On the value of brands within the marketing context?
- The value of knowing the $ value?
- Any further comment?

SECTION TWO - ADVERTISING AGENCY CONTEXTS:

Four aspects I should like to Ask About, please -

CULTURE

Is there a [agency name] way of doing things? .... a [agency name] culture? Does agency staff change affect this area?

RESEARCH

The research services that you offer to clients.

- What types of services do you offer? At whose suggestion?
- Is there a trend to clients requesting more research? Different research?
- Can you comment generally on behavioural research and psychology? Its use by you?

An article I read claimed that agencies are more interested in researching reaction to the advertisements they create (i.e. reaction to the creative measures by which the advertising is constituted), whereas clients are more focused on measuring the effectiveness of the campaign.) May I ask you to comment please?
Could this be interpreted as greater interest in short term results by the client?

MEDIA PLACEMENT

Question on Media Placement

Do you make the placements for the client? Would you conduct on going media research?

ACCOUNTABILITY

Is there a growing trend for clients to more closely monitor the effectiveness of the advertising dollar spent?

AND ONE FINAL QUESTION

May I ask you please ..... What is a product and what is a brand? Where/how do they merge?

Thank you !

Appendix 2.VI continued -page 18

(Interview Schedule - Design Firms)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Statement of Confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*

Interview with .....

POTENTIAL QUESTIONS

The following are questions which I would like to use as a basis for comment and potentially for discussion.

QUESTION ONE:

Relationship between the design firm and the clients -

Can you tell me, please, something about the relationship between your design firm and your clients?

Do you interact with your clients over a long term - or is it more a particular business assignment, please?

QUESTION TWO

Question on perspectives of client hierarchies

Generally there are chief executives, financial management, marketing management and others. With the company annual report and other corporate publications - with whom do you work please? Who makes the client decisions?

QUESTION THREE:

Continuing the notion of interaction -

Still with this notion of interaction between your firm and the client - you get a brief from the client, how structured would it be please? Or does it depend upon the relationship with the client?

QUESTION FOUR:

Question on the constitution of annual reports, etc

Can you tell me please, something generally of the manner in which you go about producing an annual report for say a large manufacturer of branded consumer goods?

What about the design generally? The impact of illustrations ? Of colours, and themes? The cover?

QUESTION FIVE:

Question on the perceptions of brands

How do you as design people perceive the brands of the 'big brand' firms?

And can I ask about your perceptions of the producers' perceptions of their brands?

- Any further comment, please?

QUESTION SIX:

Do you do market research into the interface of your clients with the market place?

AND ONE FINAL QUESTION

May I ask you please ..... What is a product and what is a brand?

Thank you !

Appendix 2.VI continued -page 19
(Interview Schedule - Corporate Marketing Personnel)
UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIES

Dot Cochrane: *Doctoral thesis research*

Statement of Confidentiality: *I give full assurance as to anonymity and confidentiality of persons, institutions and material.*
Person Interviewed: .....

POTENTIAL QUESTIONS
The following are questions which I would like to use as a basis for comment and potentially for discussion.

QUESTION ONE

Question on structure of marketing department -

Can you tell me something of the structure of your marketing department, please? Numbers of people? Job descriptions and names ?.... Responsibilities for brands and products? .....Reporting levels?

QUESTION TWO

Questions concern activities in-house -
Questions concern - who makes the decisions ... at what level? And who else?

In the area of strategy and product development, and existing product management:
Who from marketing is involved in new product development (R&D)? On the R&D committee? Part of R&D decision making?

Management of existing products?

Market research : do you have in house MR ? Can you tell me about use of in house MR ?
MR for existing products ?.... MR for new products ?

Packaging: Can you plesase tell me about packaging as you see it?

Do you have input into budget decisions allocating resources - marketing, advertising, market research, new product development?

QUESTION THREE:

Marketing and other departments -

Does marketing interact with sales ? With key accounts? Does information re products/brands come from the marketplace? How? Formal/informal?

Would you please comment on (your firm name) culture?

QUESTION FOUR:

External -

Market Research
External .... market research agencies?
Nature of interface: how does it action?

Advertising Agency
Is it a different process from M R as above ?
Other services of your advertising agency (e.g. MR, package design) do you engage other services?

AND FINAL QUESTION::

Brand and Product... would you comment please?

Thank you !

Appendix 2.VI continued -page 20
(Interview Schedule - Publisher)

UNIVERSITY OF WAIKATO - SCHOOL OF MANAGEMENT STUDIEs

Dot Cochrane: *Doctoral thesis research*

Questions for .....

Statement of Confidentiality: I give full assurance as to anonymity and confidentiality of persons, institutions and material.

I would like to ask you generally about the marketing and promotions industry, and the institutions. The areas for discussion I am interested in are the following -

- about brands and products
- about valuation of brands
- anything that you suggest of interest in these areas

Thank You!

Appendix 2.VII

OVERVIEW OF TAPED INTERVIEW PROCEDURES

Interviews were commenced and terminated in a standard manner. At the commencement of each interview the researcher introduced herself, her institution, and gave a brief comment on her research and how her particular interests arose. Appreciation was expressed to the respondent for making the time available; and the interest of the researcher in talking to the respondent was expressed. Before starting the interview, the assurance as to anonymity and confidentiality was again given. A request to tape record the interview was made to the respondent. Two people were unsure but agreed, and one agreed only after demurring, then agreeing; in all other interviews the request was pleasantly acceded. During the interviews, short key notes were made from time to time, but predominantly the interviewer concentrated attention on the respondent and what the person was saying.

Appendix 3.I

BRAND REPOSITIONING BUILT ON APPEALS TO SOCIABILITY

This appendix outlines the manner in which a brand was repositioned and became leader in the marketplace.

The repositioning of a very well known and popular snack food brand was achieved through appeals based upon perceived links between sociability and consumption occasions. Consumption is something people do in company with other people, it's very sociable.

Advertisng messages had focused previously on tangible product attributes and did not achieve movement in consumer preferences. Successful repositioning was achieved for the brand through appeals to intangible values which resulted in movement of consumer preferences, recorded on tangible product attributes.

Up to 1990 consumer measures commissioned by the manufacturer of brand 'C' indicated that brand 'C' appeared entrenched in second position in the marketplace behind leader brand 'H'.

Respondent: ***There were head to head battles by the key brand manufacturers, with appeals that were driven entirely by the notion of points of difference, or superior delivery on the rational product attributes. All moves made talked about superior or improved product, but did very little to move the market perceptions of the brands - or to make the sales take off.***

When your product is similar to the competition's, then the right expression of its personality and attitude can help you win the sales and retain loyalty. We drew from that the implication that likeability was obviously very important for the brand.

We identified the task as capturing the spirit of the brand, to reveal its personality and attitude - that it understood and reflected fun, sociability, good times, party. So we evolved the campaign. It was all again about reflecting fun, sociability, group activity, in an interesting and entertaining fashion.

The promotional campaigns delivered on the created personality of the brand and not on the attributes of the product. When the agency began to inject some personality that people could relate to, that they enjoyed, that made them feel good about the brand - all those market measures reversed. Over four years, the actual physical product features and attribute propositions have not been addressed in promotions. Yet market tests on attributes show specific changes in consumer preferences.

In recent measurement, brand 'C' returned highest scores in top of mind awareness and as most favoured (item). In tests of particular attribute measures, brand 'C' leads as best tasting, the freshest, the best quality, the premium brand, the lowest priced brand, best for children.

Previously brand 'C' had been in second position and no amount of attribute directed promotion had been able to change the positions. Over the period of the promotions, house brands also increased share, which better indicates the dimension in the movement of brand 'C'.

[M. Int. 26].

Appendix 3.II

FROM LITERATURE: DEFINITIONS OF BRANDS

Seven Definitions of Brands
American Marketing Association Committee on Definitions 1960 - (Marketing) *... a term, symbol, or design, or a combination of them that is intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors .* (quoted by de Chernatony and McWilliam, 1989c; Also Kotler, 1991, quoted by Keller, 1993).
David Aaker - (Marketing) *A brand is a distinguishing name and /or symbol (such as a logo, trademark, or package design) intended to identify the goods or services of either one seller or a group of sellers, and to differentiate those goods or services from those of competitors. A brand thus signals to the customer the source of the product, and protects both the customer and the producer from competitors who would attempt to provide products that appear to be identical.* (Aaker, 1991b, p.7).
Jean Baudrillard - (Sociology) *The concept of 'brand', the principal concept of advertising, summarises well the possibilities of a "language" of consumption. All products (except perishable foods) are offered today as a specific acronym: each product worthy of the name has a brand name (which at times is substituted for the thing itself: Frigidaire or Xerox). The function of the brand name is to signal the product; its secondary function is to mobilize connotations of affect ...* (Baudrillard, 1988, p.17).
Max Blackston - (Valuation/Marketing) *A brand is a consumer's idea of a product .* (Ogilvy quoted by Blackston, 1992, p.79).
Leslie de Chernatony - (Marketing) *Brands are complex entities that exist in the minds of consumers ....* (de Chernatony, 1992, p.3).
Christine Restall and Wendy Gordon - (Market Research) *A brand is simply a collection of perceptions in the mind of the consumer ....* (Restall and Gordon, 1993, p.59).
John Murphy - (Valuation) *The ingredients in a brand constitute the brand itself, the packaging, the brand name, the promotion, the advertising, and the overall presentation. The brand is therefore a synthesis of all these elements, physical, aesthetic, national and emotional. Essentially the end result must be not only appropriate but differentiated from the brands of competitors. The consumer has to have a reason to choose one brand over all others.* (Murphy, 1987, p.3).

Appendix 3.III

INTUITIVE PERCEPTIONS OF BRANDS

Intuitive Perceptions of Brand Dimensions	
Author	Quotation
A.L. Biel (1991, p.41)	*From the Crest toothpaste I brush with each morning to the Rémy Martin cognac that ends my day, I move in a perceptual space richly furnished with brand symbols.*
L. de Chernatony and G. McWilliam (1989b, p.162)	*...only marginal differences between products, yet consumers expressed very strong brand preferences* (attributed to Gardner and Levy).
B. B. Gardner and S. Levy (1955, p.35)	*Sometimes the notions that people have about a brand do not seem very sensible or relevant ... But they all contribute to the customer's deciding whether or not the brand is the one "for me".*
J.-N. Kapferer (1992, p.126)	*The brand changes everything it embraces, turning an uninspiring, everyday article into a product of distinction. This is the stamp of the powerful brand - its signature, or griffe. A sweater only has to bear the Lacoste name for it to stand out.*
S. King (1991, p.8)	*Most (classic brands) gave instant sensual satisfaction and the consumers knew immediately whether they liked them or not.*
J. Lannon and P.Cooper (1983, p.205)	*Brand choices are as much a part a part of ourselves as the way we speak, the words we use, our dialect, dress, gestures and language.*
G.McWilliam (1992, p.328)	*Brands carry with them a set of consistent meanings and beliefs which exist in addition to (or even in spite of) the product's physical functioning.*
J. Plummer (1984/85, p.29)	*... I see myself in that brand, I see that brand in myself.*

Appendix 3.IV

COMMUNICATION THROUGH IMAGES

Visual images have assumed hegemonic influence in the twentieth century, in what is regarded as a fusion of symbolic and material cultures (Laermans, 1993, p.97). Throughout this century marketing processes have increasingly used visual representations in commodity communications to potential consumers (Leiss, 1983, pp.10-11; Kellner, 1992, p.146): with increased roles for images and spectacles (Kellner, 1983, p.66) accentuating the symbolic and rich interplays of imagery (Leiss, 1983, pp.10,15; Goldman, 1987, p.691). Dunn (1986, p.59) likens television spectatorship to commodity production, with the spectators' reception of an unending stream of images being likened to an assembly line. It is standardised imagery, and patterned on weekly bases.

Greater facility of learning visual images is emphasised (Aaker, 1991b, p.197; Biel, 1991, p.44). Featherstone (1991) discusses the different processing:

> *Images unlike language are based upon perceptual memories which draw on the unconscious which is not structured like language with systematic rules. Images signify iconically, that is through resemblances. While the figural is found in visual regimes of signification such as the cinema, television and advertisements it can also be said to be a general figure of consumer culture* (Featherstone, 1991, p.70).

Scitovsky (1976) claims that, given the almost limitless amount of information in our environment, the human brain has the propensity to encode what it perceives into signs and supersigns and to filter out the rest as irrelevant. It is not what we see, but how it is seen that is recorded. Scitovsky's observation has resonance with phenomenological interpretation [refer 2.2.2.1; 2.2.2.2, *supra*].

The desires (and needs) of consumers are not formed in a vacuum. The images and symbols which people as consumers see and recognise are shaped by already held theories, concepts and experiences. Advertisers are able to build representations of their goods associating images in a manner that finds reciprocity with potential consumers because there are *'shared meaning systems and cultural codes'* (Goldman, 1987, p.693). The potential images hook into not only the consumers' conscious minds, but also their deeper unconsciousness (Bocock, 1993, p.89-90)

Appendix 3.IV (continued)

Some of the brain's abstracting and organising of information into signs and supersigns is automatic and involuntary (Scitovsky, 1976, pp.52, 53). Ries and Trout (1981, p.34) capture consumers' potential for recall with metaphorical ladder rungs in the mind. Dunn (1986, p.58) emphasises that television as a visual form is experienced, rather than being read as a book or newspaper.

Semiotics and Semiology: In his research into consumer behaviour, Holbrook (1987) distinguishes between semiotics (from Anglo Saxon research traditions), and semiology (of continental origin). Semiotics has a triadic scheme of sign, designatum and interpretant, to analyse movement of meaning through signification; while the perspective of semiology focuses on the relation between signifier and the signified (which corresponds in the triadic arrangement to the sign - designatum relationship) (Holbrook, 1987, pp.80-81). The theoretical encapsulation can be seen in Schutz's (1967) explication of the nature of sign communication [refer 2.2.2, *supra*].

Wernick (1983, p.24) diagrammatically sets out the fundamental meaning relations of the advertised product (signifier) and symbolic imagery (signified) which converge on the consumer (interpretant) to whom the advertisement is specifically directed. Goldman (1987, p. 691) and Hoshino (1987, pp.45-48) frame their discussions of the signification of advertising forms specifically in terms of Baudrillard (1988), and the continental tradition. The *'commodity sign'* is constituted by the joining together of the consumer good as the signifier, with a meaningful image (the signified). Hoshino indicates that the sign or signifier communicates the concrete form composed of *'material, technology, design, colour, brand names, and so on ...'* and the signified is constituted by both denotive meaning involving the product's functional and technological meaning and connotive meaning which is the product's hidden meaning. Thus the signifier's dual nature corresponds with consumers' basic needs (denotive meaning) and consumers' psychological needs (connotive meaning).

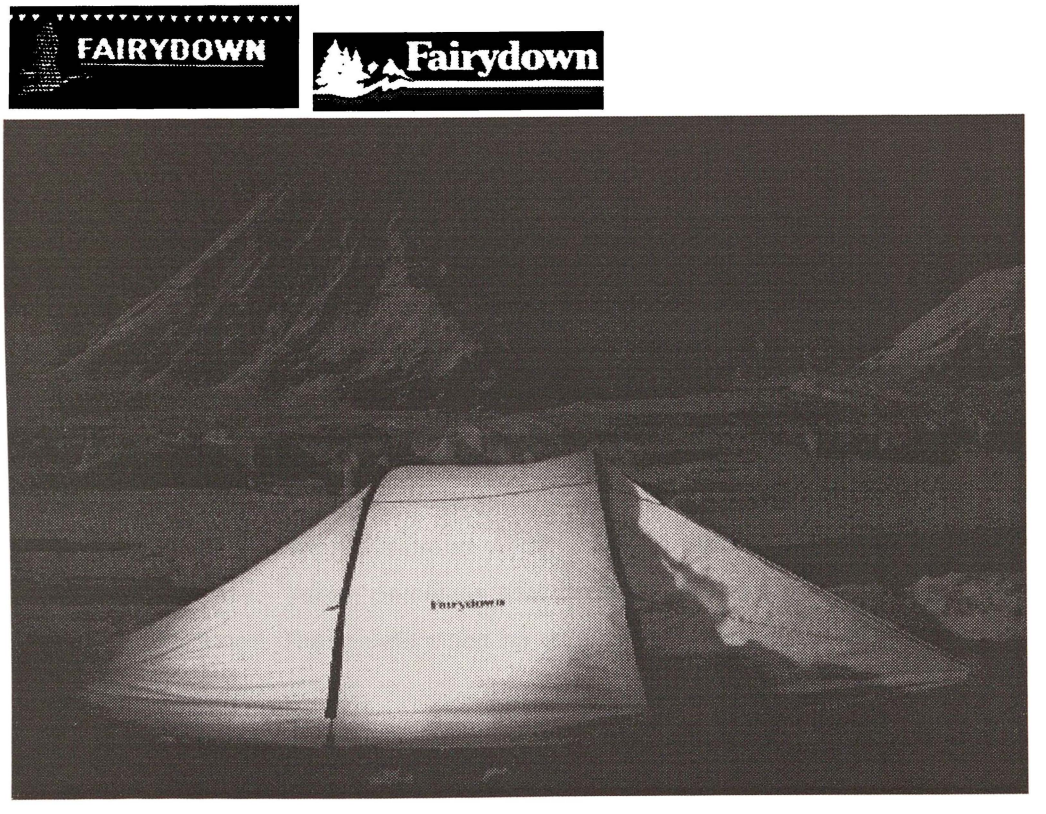
Appendix 3.V

WORDS AND BRANDS

Appendix V illustrates the use of two ordinary English words which have been put together to form a well known brand name.

Fairydown is a brand of Sunshine Ellis Limited, subsidiary of Donaghys Limited. The brand originally belonged to Arthur Ellis Limited, manufacturer of sleeping bags and other products such as eiderdowns. Use of the brand for other product lines is an example of brand extension. The firm is now part of Donaghys Limited.

The words *`fairy' `down'* are no longer read as two words, but are assimilated as a visual device.



SOURCE: Donaghys Limited annual report 1992, page 15. Donaghys Limited have communicated brands through narratives and illustrations [refer **Appendix 1.VIII:**]. Analyst Roger Armstrong observes in a column in *The Independent,* April 22, 1994, p. 38, that *`Donaghys Industries is one of the most conservative accounters in the market.'* Donaghys Ltd do not record brands on the balance sheet.

Appendix 3:VI

BRAND MODELS FROM MARKETING LITERATURE

In this appendix, an examination is made of the brand building and brand management theories of David Aaker, Leslie de Chernatony and Jean-Noel Kapferer.

1. DAVID AAKER AND BRAND EQUITY

The basis of David Aaker's approach to brand management is found in his book *Managing Brand Equity* (1991b) and numerous articles. David Aaker's particular interest is with brand equity. In explicating brand equity arguments, Aaker uses predominantly American, and American originated, international examples. In the introduction to his book, he briefly reviews approaches to measuring brand value. Brands are argued as investments, and as such, some magnitude of the value must be available to justify continuing allocation of funds in face of competition from a firm's other operational needs for funds (Aaker, 1991b, p.22).

Aaker reviews four ways of establishing the value of brands. The value of a brand name may be established through price premiums generated by the brand name, by replacement cost, on the basis of stock price movements, and through discounted future earnings, which he describes as the *'best measure of brand equity'* (ibid., p.26).

Brand Equity

'Brand Equity' is perceived as a set of assets and liabilites linked to a brand - its name and its symbol - that add or subtract from the brand value. The particular brand assets or liabilities will change from case to case. Aaker perceives that these assets and liabilities may be usefully grouped into five categories. These categories he explicates as brand loyalty, brand awareness, perceived quality, brand associations in addition to perceived quality, and in the fifth group - other proprietary brand assets.

From review of the asset categories given, an argument may be made that Aaker's model emphasises the consumer contribution perspective. Loyalty, awareness, perceptions of quality, and other perceived associations are measures generated from a consumer perspective. The other proprietary relationships - patents, trademarks and channel relationships are part of the brand owner's infrastructure of the brand.

Appendix 3.VI (Continued)

Aaker analyses the value derived from brand equity, both to the consumer and to the firm. Brand equity enhances the consumer's information processing, their confidence in purchase decisions and the satisfaction gained from use. For the brand owner, the value arises from greater efficiency and effectiveness in marketing programmes, from assumptions of brand loyalty, from available prices/margins, from potential for brand extensions, from trade leverage and from the competitive advantage gained. The gains available to the firm are based in the brand equity, which is in turn structured upon consumer based contributions.

Management of a brand is discussed under subheadings which fall into the five category groups. Therefore under four of the categories, brand building and brand management are attuned to development through growing consumer based intangible values.

Aaker's grouping of *'other proprietary brand assets'* provides an example of a particularly broad interpretation of a brand. For Aaker, the brand encompasses business resources which others may query as contributing to the collective designation of the brand's equity. A patent attorney may agree that a trade mark is brand [refer 3.2.4, *supra*], but the inclusion of patents and distribution channel factors appears to give the brand more the constitution of an intangible lever attracting values, or an aggregate.

LESLIE DE CHERNATONY

For de Chernatony, brands are complex entities that exist in the minds of consumers. Brands are conceptualised by de Chernatony as something that consumers do things with, they help consumers perform various roles (de Chernatony,1992, p.3).

De Chernatony's theories about brands are developed in a series of articles with Gil McWilliams (1989a, 1989b, 1989c, 1990), in the working paper *Categorising Brands: Evolutionary Processes Underpinned By Two Key Dimensions* (1992) and in a book *Creating Powerful Brands* (de Chernatony and McDonald, 1992). For brands to work for the brand owner, there must be marketing strategies which harmoniously blend with consumers' desires to satisfy diverse needs. Therefore brand planning systems are seen as necessarily intergrating with consumer activity.

Appendix 3.VI (Continued)

De Chernatony and McWilliam (1989a; 1989b; 1989c, 1990) have developed a brand model built upon dimensions of functionality and representationality. The model is variously expounded (1989a, 1990); it allows for perceptual mapping of brands along functional/representational axes. The model facilitates understanding of brand dimensions for the advertiser/brand owner, in order to plan better particular marketing strategies.

Incorporating the model, de Chernatony (1992) has developed an eight stage hierarchy of brands which draws on increasing sophistication of consumer use and responsibility for the brand. The hierarchy is developed as a tool to aid the brand owner, firstly, in categorising the brand, and therefore using marketing methods appropriate for the brand. Secondly, the hierarchy also allows for a developmental progression through which the brand owner may manage the brand. The hierarchy development is based upon empirical research which sought to test the functionality/representational model and perceptual mapping available through its use (ibid.). Also it is worthwhile to evaluate how the managers perceive the brands. Differences in perceptions from mangers to consumers may be illuminating for brand management. The model is also presented in de Chernatony and McDonald (1992).

The model which de Chernatony advances is built upon determination and analysis of consumer perceptions. The differing stages in the hierarchy progress from levels that are very basic in the marketplace, to those which are predominantly functioning through sophisticated consumer contribution. In formulating the model, its further developments and the hierarchy, de Chernatony draws upon academic papers and articles, and also uses empirical research bases.

JEAN-NOEL KAPFERER AND BRAND IDENTITY

Jean-Noel Kapferer's particular focus is with brand identity, which he claims is a recent idea. His ideas are conceptually different from both David Aaker's brand equity model and the model advanced by Leslie de Chernatony. Kapferer's ideas are expounded in many articles and two editions of his book *Strategic Brand Management, New Approaches to Creating and Evaluating Brand Equity* (1992, 1994). Kapferer's writing is widely illustrated with examples of European, British and American (and international) brands and firms, and he draws on continental, British and American academic material.

Appendix 3.VI (Continued)

Kapferer argues that identity is a significant contemporary concept. It can be observed currently in various uses such as *'identity card'* or *'ID'*, he suggests identity has a notion of permanence about it. Identity is used in *'identity crisis'* and in *'cultural identity'* (Kapferer, 1994, pp. 32, 33).

For Kapferer, establishing the identity of a brand lies in answers to questions about the brand's individuality, its long term goals and ambitions, its consistency, its values, its basic truths and its recognition signs (ibid., p. 34).

Kapferer argues that image is on the consumer's side, that image is a received interpretation. For Kapferer, identity arises with the sender. In this perspective, he differs from the brand equity models.

> *It is the sender's duty to specify the meaning, intention and vocation of the brand. In brand management terms, identity necessarily precedes image* (Kapferer, 1994, p.37)

Image, in Kapferer's view is a volatile and changing notion; Kapferer argues that image is concerned more with appearance and not with the brand's being. Kapferer has developed a six sided prism of identity (Kapferer, 1992, 1994). The six sides of the prism refract the brand from sender to recipient through external and internal factors. The three external factors are physique, relationship, and reflection; the internal factors are personality, culture, and self image. Kapferer claims that the identity prism enables examination of the brand in detail.

Physique is the combination of independent characteristics, it forms the basis of the brand. Personality contributes the character of the brand. The brand is seen as having culture, with products constituting the physical emodiment and vector of the culture - which makes product development very important. Kapferer suggests that advertising concentrates on brand personality and neglects culture, which he claims infiltrates and influences brands. His examples are Benetton, Coca-Cola and Adidas (Kapferer, 1992, p32).

Relationship is the brand itself - a brand is a relationship, it provides for an intangible exchange. In turn the reflection provides the customer image. The brand manages the consumer's reflection attached to its name. Self image is the image of the consumer as to how he/she sees his/her connection with the brand.

Appendix 3.VI (Continued)

For Kapferer, brands do not just identify products, brands legitimate products. Kapferer's main concern is with evaluating the nature of brands conceptually, and in consequence discussing brand management. However, as part of brand management, brand valuation has significance. Kapferer devotes attention to financial evaluation of brands. He examines many of the takeovers of the 1980s and explores the ramifications in terms of the growing awareness of brand values. In both 1992 and 1994 editions of *Strategic Brand Management*, Kapferer reviews brand valuation in the final chapter. The issues of brand valuation are examined, brand valuation methodologies reviewed, and balance sheet purposes are questioned. No solutions are suggested. In his 1994 edition Kapferer expands upon the capitalisation of brands in the conclusion.

> *The key word in brand management is now capitalisation. This term encompasses both financial and marketing perspectives. To be able to acquire a financial value, the brand must be managed by marketers in a new way* (Kapferer, 1994, p.307).

Kapferer concludes with seven points for the new style of brand management. These points are -

* *That brand porfolios be drastically reduced. A firm cannot capitalise too many brands, with each receiving insufficient support.*
* *That continuity is preferable to permanent change.*
* *New products must be launched under existing brands to nurture them and make them long living.*
* *Brands should be extended in product categories they can fruitfully and profitable segment.*
* *To manage brands with a long term perspective, one needs brand identity charters.*
* *Brand responsibility should no longer be in the hands of junior brand managers, but at a higher level in the organisation.*
* *Brand management should not seek to be democratic asking everyone what he/she thinks about the brand. Brand management must be dynamic - a kind of well informed despotism.*

(From Kapeferer, 1994, p. 308).

Appendix 3:VII

MANUFACTURERS/ BUSINESS PEOPLE QUOTED ON BRANDS

The listed comments are made by business people, and quoted by authors who write about brands. These quotations give an indication of

- **the value which business people place on brands,**
- **the power of brands conveyed through the quotation.**

If this business were to be split up, I would be glad to take the brands, trade marks and goodwill, and you can have all the bricks and mortar - and I would fare better than you.
The quotation is variously attributed.
(John Stuart, president and son of the founder of the Quaker Oats Company, to a colleague in the 1920s, quoted by Marquette (1967:265) Napier, 1994, p.76).
(John Scott, former CEO, Quaker Oats, quoted by Blackett, 1993, p.111).

Our most valuable asset is the Volvo trademark.....
(Per Gyllenhamar, Chairman of Volvo quoted by Blackett, 1993, p.111).

Brands are the priority for securing the profit base for the 1990s.
(Tony O'Reilly, Chairman and CEO HJ Heinz, quoted by Blackett, 1993, p.111).

In July 1990, when Bernard Tapie bought Adidas, the brand with the three stripes, he summarised his reasons quite simply: after Coca-Cola and Marlboro, Adidas was the best known brand in the world. The truth contained in what many observers took simply to be a clever remark has become increasingly apparent ....
(Jean-Noel Kapferer, 1992 p.9).

Buildings age and become dilapidated. Machines wear out. Cars rust. But what lives on are brands.
(Sir Hector Laing of United Biscuits, quoted by Woolf, 1989, p. 55).

Appendix 3:VIII

ACQUISITIONS QUOTED

This appendix sets out the acquisitions quoted by authors in marketing literature.

The three references to marketing literature that are reproduced in this appendix are the following quotations.

- Quoted list from article by Tauber (1988) `Brand Leverage: Strategy for Growth in a Cost Control World', *Journal of Advertising Research*, August/September, p.26.

- Table reproduced from Hill Samuel by Murphy (1990b) `Brand Evaluation - Not Just an Accounting Issue', *Admap*, April, p.38.

- Table from Lannon (1993) `Branding Essentials and the New Environment', *Admap*, June, p.19.

From Tauber 1988.

> Indicative of this focus on brands is the merger mania of the past few years. During October 1985, *Advertising Age* wrote:
>
> In recent weeks, the business world watched as almost $15 billion and about 400 brand names changed hands in rapid-fire sequence. Before the dust began to settle, Procter & Gamble owned Richardson-Vicks, Philip Morris Inc. had General Foods, R. J. Reynolds Industries consumed Nabisco Brands and Monsanto took G. D. Searle & Co. . . .

From Lannon 1993.

Exhibit 5. Major European food acquisitions 1984-92

Year	Acquirer	Company	£m	%
1984	Unilever	Brooke Bond	360	100
1986	BSN	Generale Biscuits	300	100
1988	BSN	HP/Lea & Perrins	200	100
	Nestlé	Buitoni/Perugina	690	100
	Nestlé	Rowntree	2,540	100
	United Biscuits	Ross Youngs	335	100
1989	BSN	Galbani	365	35
	BSN	Nabisco (E) Biscuits	745	100
	BSN	Star/Starlux	145	35
	Hillsdown	Premier Brands	290	100
	PepsiCo	Nabisco (E) Snacks	830	100
	Sara Lee	Douwe Egbert	450	100
1990	BSN	Galbani	185	15
	Philip Morris	Jacobs Suchard	2,135	100
1991	Cadbury Schweppes	Perrier Soft Drinks	125	100
	Northern Foods	Express Dairy	359	100
1992	Nestlé	Source Perrier	1,575	100

Appendix 3:VIII (Continued)

From Murphy 1990b.

Table 1. Recent brand acquisitions in the food and drinks sector

Purchaser	Company acquired	Some key brands acquired	Cost	Date
R J Reynolds	Nabisco	Ritz Crackers, Planters nuts	$4.93bn	June 1985
Guinness	Arthur Bell	Bell's Whisky	£365m	Aug 1985
Philip Morris	General Foods	Bird's Eye, Maxwell House, Sanka	$5.8bn	Sept 1985
Guinness	Distillers	Jonnie Walker, White Horse, Gordon's Gin, Pimms	£2.7bn	April 1986
Allied Lyons	Hiram Walker	Canadian Club, Courvoisier Cognac	£400m	Sept 1986
Elders IXL	Courage	Courage beers	£1.4bn	Nov 1986
Hillsdown Holdings	Maple Leaf Mills	Sun Maid raisins, Monarch flour, Purity flour	$169bn	July 1987
Douew Egberts	Akzo Consumer Products Div.	Ternana, Heielberg, etc.	$612bn	Sept 1987
Cadbury Schweppes	Chocolate Poulain	Poulain Chocolate	£94.3m	Dec 1987
Seagram	Martell	Martell Cognac	£525m	Feb 1988
United Biscuits	Ross Young	Ross foods, Young's seafoods	£335m	Feb 1988
Nestlé	Rowntree	Kit-Kat, Rolo, Quality Street	£2.5bn	April 1988
KKR	RJR Nabisco	Winston, Camel, Benson and Hedges, Nabisco	$25.3bn	Nov 1988
Grand Metropolitan	Pillsbury	Pillsbury, Green Giant, Berger King	$5.23bn	Oct 1988
Rank Hovis McDougal	RJR Nabisco (Breakfast Cereals UK)	Shredded Wheat, Shreddies, Team	£80m	Nov 1988
Brent Walker	Whyte & Mackay	Whyte & Mackay	£180m	Nov 1988
Cadbury Schweppes	Bassett foods	Liquorice Allsorts, Jelly Babies, Dolly Mixtures	£63m	Feb 1989
Mitsubishi	Princes/Trex	Princes canned foods, Trex	£55m estimate	Feb 1989
Allied Lyons	Chateau Latour	Chateau Latour	£110m	April 1989
Hillsdown	Premier Brands	Typhoo Tea, Marvel, Chivers	£195m	May 1989
BSN	Nabicrisps	Jacobs, Smiths, Walkers	$2.5bn	June 1989
Pepisico	Smitpotate	Smiths, Walkers	$1.35bn	July 1989
Polly Peck	Del Monte (fresh fruit)	Del Monte	$875m	Aug 1989
Cadbury Schweppes	Trebor	Trebour mints, Refreshers Extra Strong mints	£110m	Sept 1989
Cadbury Schweppes	Crush International	Crush, Gini, Hires	$220m	Oct 1989

Source: Hill Samuel

Appendix 3:IX

CREATION OF A BRAND - *DAVID ELMAN* FASHION SHOES

In New Zealand, the leading women's fashion shoe brand is *David Elman.* The *David Elman* brand is the creation of eighty five year old Mr Ray Monks, founder and director of the company which continues to manufacture *David Elman* shoes. In the 1950s, reduction by the Labour government of import restrictions on children's shoes forced Mr Monks to search for new manufacturing lines. Attracted by an American Vogue advertisement, he arranged for manufacture of *Deb* fashion shoes under licence. *Deb* originals had the new toe shape, and Mr Monks sold the shoes through the leading shoe salon in Auckland - newly opened by John Greer in Vulcan Lane.

The government's economic policies not only favoured importation of cheap children's shoes, but restricted import licences available for luxury high fashion shoes. In this economic climate the commercial interests and exceptional creative talents of both Mr Monks and John Greer provided the basis for the success of the David Elman brand. Impressed by the styling, fine leathers and crafting of imported shoes by Charles Jourdan of France and Pancaldi of Italy at John Greer's Salon, Mr Monks imported his own Italian lasts and moved from local to continental leathers. His European inspired shoes were first made by hand; then later lasted on newly developed machines, also imported.

To brand his elegant shoes, Mr Monks drew on his love of the violin and orchestra performance:

> ***So I just looked out for a name. Well, as I mentioned, I was playing the violin. I was in the Bohemia Orchestra. That was the Auckland Symphony Orchestra, and in one of the concerts we had Mischa Elman. He was a Russian violinist.***

Oh, is that where the name is from?

> ***Yes, and David Evans was the top American designer. So I played ..... oh, I had dozens of names. Anyhow, I put those two together and I showed it to John Greer. And he said 'That's marvellous!', you know. And so I had it done in a script, and we just went from there. I stopped making Debs and we just concentrated on David Elman. Well it had a foreign name, and it just seemed to appeal.***

Appendix 3:IX Continued

Today in New Zealand, the *David Elman* brand continues to hold the leading position in fashion shoes. The preeminence has been gained through adherence to quality imported materials, excellent workmanship, and elegant European styling. Each season's shoe styles are chosen from the fashion shoe fairs in Germany, Italy, England and France. Advertising is minimal, predominantly in selected high fashion journals and personal shopping columns. The manufacturing company now supplies their retail stores in Auckland (Remuera, Queen Street, Newmarket and Takapuna), in Hamilton, in Christchurch; and also other selected leading New Zealand shoe salons. In Australia, *David Elman* stores are in Sydney (two) and Melbourne (one) and the shoe brand is also sold through selected major stores.

Mr Monks ability and insistence on styling has set the brand apart:

> ***What I should mention is that John Greer had a girl, Libby Houghton, and she had a perfect 6A foot. Now that is important to designing. And I used to make the shoes up, just last them. I'd make samples, you know. I'd get the pattern, do them, and then I would take them down to them. And we would put them on the foot, and if they were too high on the sides or too low in the front, we would adjust the front length.***

A perfect 6A....

> ***We used to sculpture the shoes on the foot, and then they would come back and we would re-design them on the last. It helped me when I was designing shoes, because you know, the line is the most important thing. It has got to be part of the foot and part of the leg. You have to make them look good on the foot.***

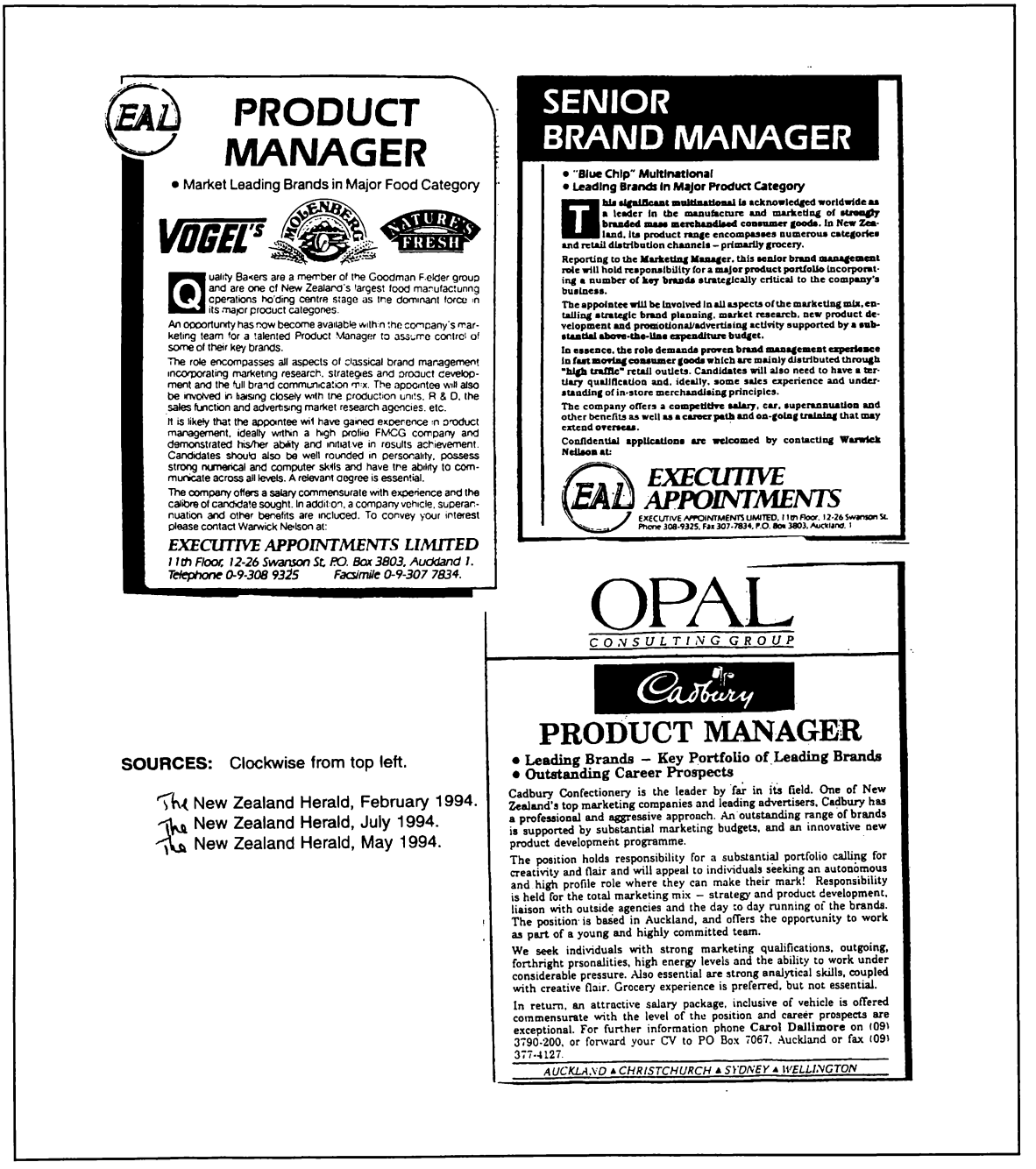
Interview with Mr Ray Monks, Auckland, September 1994.

Appendix 3:IX

EXECUTIVE APPOINTMENTS ADVERTISED

Appendix 3.IX gives examples of executive advertising. On this page are advertisements for product and brand managers. On the next page is a (rare) advertisement for a category manager. Also on the next page are observations on the positions advertised.

The advertisements are from issues of The New Zealand Herald February 26, 1994, sect. 4, p.9; May 7, 1994, sect.4, p.5; July 23, 1994, sect. 4, p.9.



EAL

PRODUCT MANAGER

• Market Leading Brands in Major Food Category

VOGEL'S MOLENBERG NATURE'S FRESH

Quality Bakers are a member of the Goodman Fielder group and are one of New Zealand's largest food manufacturing operations holding centre stage as the dominant force in its major product categories.

An opportunity has now become available within the company's marketing team for a talented Product Manager to assume control of some of their key brands.

The role encompasses all aspects of classical brand management incorporating marketing research, strategies and product development and the full brand communication mix. The appointee will also be involved in liaising closely with the production units, R & D, the sales function and advertising market research agencies, etc.

It is likely that the appointee will have gained experience in product management, ideally within a high profile FMCG company and demonstrated his/her ability and initiative in results achievement. Candidates should also be well rounded in personality, possess strong numerical and computer skills and have the ability to communicate across all levels. A relevant degree is essential.

The company offers a salary commensurate with experience and the calibre of candidate sought. In addition, a company vehicle, superannuation and other benefits are included. To convey your interest please contact Warwick Nelson at:

EXECUTIVE APPOINTMENTS LIMITED
11th Floor, 12-26 Swanson St, P.O. Box 3803, Auckland 1.
Telephone 0-9-308 9325 Facsimile 0-9-307 7834.

SENIOR BRAND MANAGER

• "Blue Chip" Multinational
• Leading Brands in Major Product Category

This significant multinational is acknowledged worldwide as a leader in the manufacture and marketing of strongly branded mass merchandised consumer goods. In New Zealand, its product range encompasses numerous categories and retail distribution channels – primarily grocery.

Reporting to the Marketing Manager, this senior brand management role will hold responsibility for a major product portfolio incorporating a number of key brands strategically critical to the company's business.

The appointee will be involved in all aspects of the marketing mix, entailing strategic brand planning, market research, new product development and promotional/advertising activity supported by a substantial above-the-line expenditure budget.

In essence, the role demands proven brand management experience in fast moving consumer goods which are mainly distributed through "high traffic" retail outlets. Candidates will also need to have a tertiary qualification and, ideally, some sales experience and understanding of in-store merchandising principles.

The company offers a competitive salary, car, superannuation and other benefits as well as a career path and on-going training that may extend overseas.

Confidential applications are welcomed by contacting Warwick Neilson at:

EAL EXECUTIVE APPOINTMENTS
EXECUTIVE APPOINTMENTS LIMITED, 11th Floor, 12-26 Swanson St. Phone 308-9325, Fax 307-7834, P.O. Box 3803, Auckland 1

OPAL CONSULTING GROUP

Cadbury

PRODUCT MANAGER

• Leading Brands – Key Portfolio of Leading Brands
• Outstanding Career Prospects

Cadbury Confectionery is the leader by far in its field. One of New Zealand's top marketing companies and leading advertisers, Cadbury has a professional and aggressive approach. An outstanding range of brands is supported by substantial marketing budgets, and an innovative new product development programme.

The position holds responsibility for a substantial portfolio calling for creativity and flair and will appeal to individuals seeking an autonomous and high profile role where they can make their mark! Responsibility is held for the total marketing mix – strategy and product development, liaison with outside agencies and the day to day running of the brands. The position is based in Auckland, and offers the opportunity to work as part of a young and highly committed team.

We seek individuals with strong marketing qualifications, outgoing, forthright prsonalities, high energy levels and the ability to work under considerable pressure. Also essential are strong analytical skills, coupled with creative flair. Grocery experience is preferred, but not essential.

In return, an attractive salary package, inclusive of vehicle is offered commensurate with the level of the position and career prospects are exceptional. For further information phone **Carol Dallimore** on (09) 3790-200, or forward your CV to PO Box 7067, Auckland or fax (09) 377-4127.

AUCKLAND ▲ CHRISTCHURCH ▲ SYDNEY ▲ WELLINGTON

SOURCES: Clockwise from top left.

The New Zealand Herald, February 1994.
The New Zealand Herald, July 1994.
The New Zealand Herald, May 1994.

EXECUTIVE APPOINTMENTS ADVERTISED

CATEGORY MANAGER

CATEGORY MANAGER

Anchor

Fresh'n' Fruity

Swiss Maid

Key Trade Marketing Role

New Zealand Dairy Foods Division of the New Zealand Dairy Group is the marketer of the leading brands in their categories. A critical element in its strategy of developing high quality relations with its trade customers is the building of an effective trade marketing team capable of providing up-to-date services to the major retail businesses.

Reporting to the Trade Development Manager, the appointee will be involved in building a total business approach aimed at meeting the profit needs of retailers through the company's product range. This will include strategic and tactical initiatives in promotional programming, trade reviews, key account and category analysis, forecasting, new product launches, range and performance monitoring and sales force liaison.

Telephone 0-9-377 3119
Facsimile 0-9-307 2322
PO Box 5621, Auckland

The role will appeal to focused, trade oriented managers with experience in field sales management and national key accounts, who seek to increase their knowledge and experience in a critical area of the FMCG business environment.

Applicants should be capable of career development beyond this level, able to demonstrate sound experience in modern sales and key account methodologies and competence with current computer based trade marketing tools.

Please write or telephone in strict confidence to ***Roz Carmichael*** *or* ***John Sinton*** *at our Auckland office below, quoting* ***Reference 14871.***

Sheffield
CONSULTING GROUP LTD

SOURCE:

The New Zealand Herald,
June 1994.

The advertisement is from The New Zealand Herald issue of June 21 1994, section 4, page 1.

The advertisements describe similar positions. They are position labels in marketing department hierarchies, and each is individual to the advertiser firm. One personnel respondent indicated that the terms indicate very much the same things, and - *`I can advertise only what my client wants'* [M.Int. 8].

Appendix 3:X (Continued)

EXECUTIVE APPOINTMENTS ADVERTISED

LIST OF TYPES OF POSITIONS ADVERTISED

A collection file was established of executive appointments advertised in the New Zealand Herald, January to December 1994.

Executive positions are advertised in the business section Tuesday, Wednesday and Saturday. During 1994 the Tuesday advertising commenced. (The New Zealand Herald has a daily audited circulation of 244,535 copies [refer chapter 2, end note 10].

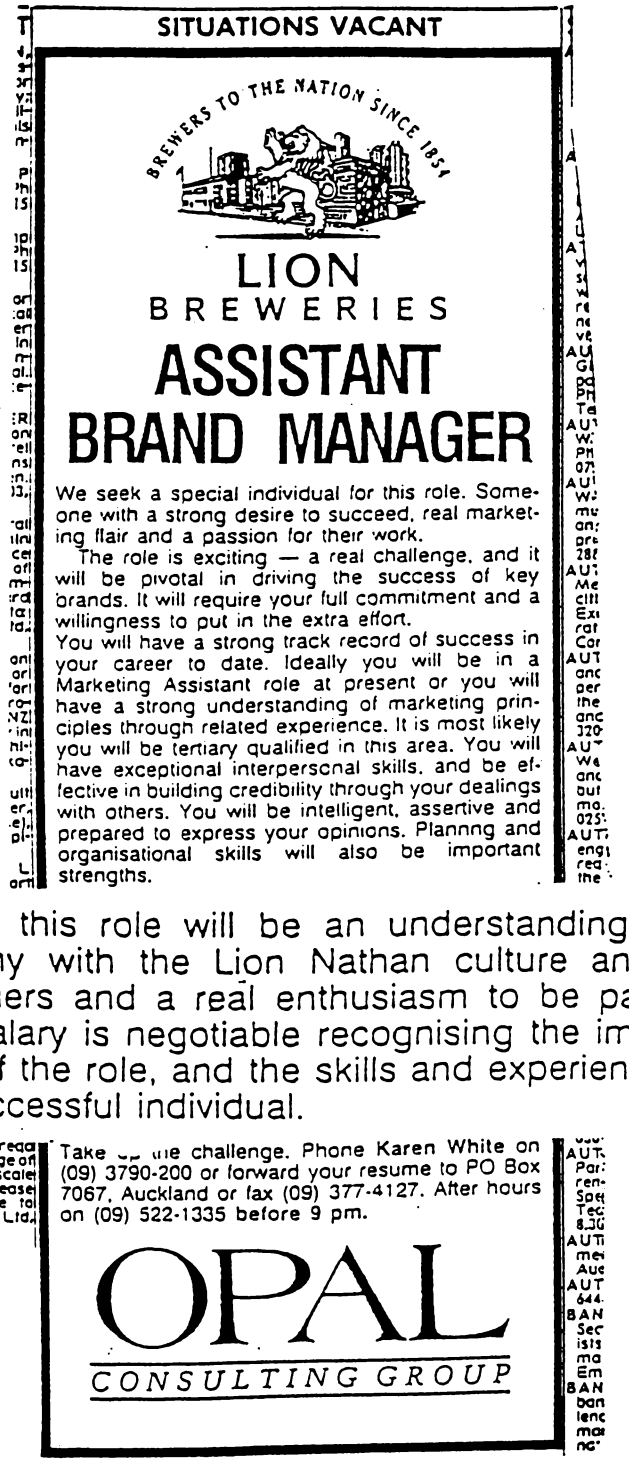
Executive Positions advertised included -

Product Manager
Key Account Manager
Sales Representative
National Sales Manager
Trade Business Analyst
Advertising and Promotions Manager
Account Manager Premium Brands Position
Market Development Executive
Marketing Manager
Marketing Promotions Manager
Advertising Manager
Sales and Customer Relations Executive
Product Development Manager
Trade Marketing Manager
Sales Support Manager
Associate Product Manager
Category Manager
Key Account Executive
Brand Marketer
Senior Product Manager
Marketing Assistant
Assistant Brand Manager
Major Account Manager
Sales and Marketing Manager
Group Product Manager
Senior Product Manager
Senior Brand Manager
Marketing Executive
Brands Manager

Appendix 3:XI

ADVERTISEMENT: FIRM CULTURE

Lion Nathan Limited gives the impression of an internal culture which contributes to the dynamics of Lion's beer brand imagery. The appendix illustrates specific reference to the firm's culture in an advertisement for the marketing position of assistant brand manager at Lion Nathan Limited.



SITUATIONS VACANT

BREWERS TO THE NATION SINCE 1851

LION
BREWERIES

ASSISTANT
BRAND MANAGER

We seek a special individual for this role. Someone with a strong desire to succeed, real marketing flair and a passion for their work.

The role is exciting — a real challenge, and it will be pivotal in driving the success of key brands. It will require your full commitment and a willingness to put in the extra effort.

You will have a strong track record of success in your career to date. Ideally you will be in a Marketing Assistant role at present or you will have a strong understanding of marketing principles through related experience. It is most likely you will be tertiary qualified in this area. You will have exceptional interpersonal skills, and be effective in building credibility through your dealings with others. You will be intelligent, assertive and prepared to express your opinions. Planning and organisational skills will also be important strengths.

Key to this role will be an understanding and empathy with the Lion Nathan culture and its customers and a real enthusiasm to be part of this. Salary is negotiable recognising the importance of the role, and the skills and experience of the successful individual.

Take up the challenge. Phone Karen White on (09) 3790-200 or forward your resume to PO Box 7067, Auckland or fax (09) 377-4127. After hours on (09) 522-1335 before 9 pm.

OPAL
CONSULTING GROUP

SOURCE: The New Zealand Herald, March 27, 1995, section 3, p7.

Appendix 3:XII

Swanndri - BRAND AND TECHNOLOGY

This appendix presents a New Zealand example of a famous brand for which technology is an essential part of the brand. On this page there is a brief outline of the brand. On the next page a newspaper article reports on recent brand success in London. The article references the technological aspects of the brand.

The *'Swanndri'* brand derives from garments made from fabric which has been specially treated to have particular qualities.

> *Made from 100% pure New Zealand wool, the Swanndri process incorporates controlled shrinking to make a dense water-resistant fabric which is the basis of most Swanndri garments. The hard wearing pure wool fabric comes in many colours and patterns and is made up into a wide range of Swanndri styles.*
>
> *In more recent times, the original Swanndri range has been extended considerably to include fashion garments based on natural fibres and made to the strict quality that has earned Swanndri its reputation. The range includes cotton oil-skin wool lined coats and jackets, moleskin trousers, lightweight wool shirts and socks. This famous brand can now be found everywhere from the bush and the farms, to the streets and at sporting events.*
>
> *An extensive range of knitwear for everyone from the bush and workwear to tourist and fashion markets are also included in the range* (Alliance Fabric & Apparel Company Profile).

Alliance Fabric and Apparel marketing manager, Michael Spencer, advises further fashion developments. A summer range uses imported fabrics from Asia and in warm fabrics, competing against polar fleece, Alliance have developed *'Flexiwool ™'*, which is an active wool fabric used for sports clothing.
Alliance Fabric & Apparel is a division of Alliance Textiles (N.Z.) Limited.

For a further example of Alliance Textiles Limited brands referenced in this study - refer **Appendix 1.III:**

Appendix 3:XII continued

Swanndri - BRAND AND TECHNOLOGY

Saturday, March 23, 1996

BUSINESS & FINANCE

Swanndri steps out on London catwalk

LONDON — Following on the coat-tails of the Australian stockman's gear, it seems the New Zealand bushman's shirt is becoming increasingly de rigueur among the British country set.

It was appropriate, therefore, that Swanndri's trusty hooded bush shirts were featured on a London fashion catwalk — along with the elegant garments of Auckland-based fashion house Shoshamma, the sportswear of Canterbury and swimwear of Moontide.

The fashion show was organised by Tradenz at New Zealand House and attended by writers from magazines like *Vogue* and *Tatler*, as well as some major retailers.

It was the biggest British showcase to date of New Zealand apparel.

Last year, New Zealand exported $312 million of apparel, textiles and footwear worldwide.

Demand for New Zealand brands is increasing in Britain, although Tradenz said the total value of sales was difficult to quantify because some New Zealand products were manufactured under licence in Britain.

Alliance Textiles' Swanndri products had been sold by several small British importers until last year when Swanndri set up their own marketing operation.

Manager Mr Jim Thorburn said sales had increased 100 per cent from a low base since then and this year Swanndri would be opening its own warehouse in Britain, rather than just air-freighting goods over to meet orders.

"We are known especially well in the country areas of northern England and Scotland, because of our core products which are used for deer-stalking and mountain rescue," he said.

Another manufacturer at the fashion show informed Mr Thorburn that the skifields of Andorra, the tiny mountain state between France and Spain, were "full of Swanndris" this winter.

Swanndri has augmented its traditional range of woollen bush shirts with more fashionably coloured and designed products using soft wool.

It plans to launch its first advertising campaign in the British media this year and move into France, Sweden, Norway, Holland and Germany.

"We don't have a lot of direct competition because of the uniqueness of Swanndri fabric. It is 100 per cent wool and is weather-proofed by the way it is woven and shrunken — rather than having any chemicals added," Mr Thorburn said.

LWR Industries' Canterbury subsidiary, which has just started a warehousing operation for its products in Britain, has a sales target of 2.5 million garments in Europe this year and 6 million within

Because of quota restrictions on Canterbury's tracksuits and drill tops, which are made in China and Hong Kong, the company plans to manufacture these goods for the European market in Britain.

Moontide, which is one of Britain's leading swimwear brands after seven years in the market, already manufactures locally about 70 per cent of its range for Europe.

"Over the last couple of years we have been inundated with requests from Spain and Greece, where a lot of retailers have seen British girls on the beach in Moontide," Moontide Europe's Mr David Cosgrove said.

Although New Zealand beachwear was generally more brightly coloured than its British counterparts, all New Zealand designs were sold in Britain, he said. "A best-selling style in New Zealand will turn out to be a best-selling style here."

While Swanndri, Canterbury and Moontide are already established in Britain, Shoshamma is making its first foray outside New Zealand and Australia. Some Shoshamma garments are expected to retail in Britain at about £500, ($NZ1134) which their designer, Sue Howard, said would be price-competitive.

— *NZPA*

The New Zealand Herald, Business Section, Saturday, March 23, 1996, section 4, page 4.

It plans to launch its first advertising campaign in the British media this year and move into France, Sweden, Norway, Holland and Germany.

"We don't have a lot of direct competition because of the uniqueness of Swanndri fabric. It is 100 per cent wool and is weather-proofed by the way it is woven and shrunken — rather than having any chemicals added," Mr Thorburn said.

Appendix 4.I

THE NEW ZEALAND SOCIETY OF ACCOUNTANTS

This appendix gives a brief review of the manner in which the New Zealand Society of Accountants is established through various acts of the New Zealand Parliament.

The professional society gains incorporation through its own statute (and not under the Incorporated Societies Act (NZ) 1908). Other statutes, which regulate commercial practices in New Zealand society, reinforce the position of members of the New Zealand Society of Accountants. In some areas - for example in audit - Society members have a statutorily granted monopoly.

The statutes which incorporate and empower the Society are the following -

1908 *The New Zealand Society of Accountants Act* (NZ) 1908

The act incorporated the Society.
The act empowered the Society to promote -

> *in any manner which the members of the Society think fit the interests of the profession of accountancy in New Zealand* (New Zealand Society of Accountants Act (NZ) 1908).

Aspects specifically described in the act were in areas of education, training and examination; granting of diplomas and degrees; professional control and regulation. The legislation extends recognition to exclusive use of terms ' *public accountant'* and '*registered accountant'*.

The 1908 Act remained in force with few amendments until repealed and replaced in 1958.

1933 The *Companies Act* (NZ) 1933

The act makes membership of the Society a necessary legal qualification for appointment as auditor of a company.

1958 *The New Zealand Society of Accountants Act* (NZ) 1958

At the time of the fiftieth anniversary of the Society there was much reorganisation. The new legislation reflected the needs of the profession in a changing commercial society. The new statute repealed and replaced the 1908 statute.

The 1958 Act has remained in force until 1996.

There have been major amendments to the 1958 Act. Four important amendments are set out, three of which have concerned the Fidelity Fund and its operation.

1963: an amendment established the Fidelity Fund.
1968: an amendment replaced the terms *'public accountant'* and *'registered accountant'* with a new designation *'chartered accountant'*.
1992: an amendment broadened the powers of Council to impose levies on members when Fidelity Fund funds should be insufficient.
1993: The amendment closed off claims to the Fidelity Fund. The amendment also ended the NZSA's members' protection in the use of the designation *'accountant'*.

(The material is taken from Cochrane 1993/94)

Appendix 4.I (Continued)

1993 *Financial Reporting Act* (NZ) 1993

The Financial Reporting Act established the *Accounting Standards Review Board* which reviews accounting standards. The establishment of the Board is set out in **Appendix 4.II.**

1996 *Institute of Chartered Accountants in New Zealand Bill* (NZ) 1996

The new bill again sets in law the incorporation of the professional body. It gives statutory announcement to the change of name. The legislation emphasises the rule making powers, and sets out the disciplinary aspects. Improper use of terms implying membership of the Institute is described in detail in the bill, and the penalties for so doing. Thus the professional body is making visible in legislation notions of self discipline, and also intimating the seriousness with which it views any person attempting to hold out as a member.

The choices made by the professional body for matters included in the planned statute reflect the emphasis which the professional body gives currently to aspects of its relationship with contemporary society.

ACCOUNTING PRACTICE IN NEW ZEALAND.

During the twentieth century, New Zealand, as a Dominion of Great Britain, closely followed British patterns of society and commerce. In the British tradition, legislation in the form of *Companies Acts* (in New Zealand 1903, 1908, 1933, 1955) set out the broad requirements of the law, and accountants used professional judgement in interpretation and application. (An earlier act of the colonial legislature provides for inspection of books, but not for audit of the balance sheet (*Companies Act* (NZ) 1882)). The 1993 legislation encompasses the *Companies Act* (NZ) 1993, and companion legislation, the *Financial Reporting Act* (NZ) 1993. The two statutes have different focuses.

In entering the arena of standard setting, the New Zealand Society of Accountants followed the British example, in which standard setting developed as a process within the profession. In New Zealand, there is only one professional body and standard setting, until 1994, is encompassed within Society functions at central committee level.

From 1974 the Society made members' compliance with its standards mandatory. However, there was no provision for legal enforcement, and observance remained dependent upon persuasion of members. Legal enforcement of standards is introduced in the *Financial Reporting Act* (NZ) 1993, with the establishment of the review of standards outside the professional body.

A history of legislation for accounting under Companies Statutes from 1908 until 1993 is set out on the next page.

Appendix 4.I (Continued)

NZ COMPANIES STATUTES 1908-1993: REQUIREMENTS FOR ACCOUNTING

The *Companies Act* (NZ) 1908 makes provision for the appointment of auditors and requires the audit of the balance sheet.

The *Companies Act* (NZ) 1933 sets out requirements for keeping of proper books of account for listed items including assets (section 130), the presenting of a profit and loss account and balance sheet, and a report by the directors as to payment of dividend and amount proposed to be carried to the reserve fund (section 131). The elements of the balance sheet are set out in some detail, with the requirement to disclose the general nature of the assets; to distinguish between amounts of fixed and floating assets; and to state how the values of the fixed assets were arrived at. Under separate headings, the following items are to be disclosed: preliminary expenses and expenses concerned with share capital and debenture issues, and the amount of goodwill, patents and trademarks. The 1933 Act introduced a new qualification for auditors, who are required by the Act to be members of the NZSA (section 140 (2)).

The *Companies Act* (NZ) 1955 was modelled on the *Companies Act* (UK) 1948. Requirements for keeping of accounting records are set out in detail (section 151). A profit and loss account and balance sheet are required to be presented; the statements must give a *'true and fair view'* of the state of affairs (sections 152, 153). The directors' report, with amount of dividend and amount carried to reserves, must give an appreciation of the affairs of the company as far as possible commercially (section 161). The Eighth Schedule to the Act sets out in great detail general provisions as to the balance sheet and the profit and loss account. Disclosure requirements for goodwill, patents and trade marks are as a group. The fact that they are not required to be disclosed other than as a group is specifically stated (Eighth Schedule 12 (2)) indicating that these intangibles are not then considered of an importance sufficient to necessitate greater detail in information disclosure.

The *Companies Act* (NZ) 1993 - continues many of the requirements of the previous statute as regards keeping accounting records. There is greater detail than in the previous statute. Financial statements must be prepared in accordance with the measures of the *Financial Reporting Act* (NZ) 1993; and particular disclosure requirements are given in additional to reference to the requirements of the statute. Appointment of auditors contains similar requirements to the previous statute with some more stringent measures.

The *Financial Reporting Act* (NZ) 1993 - gives detailed legislative interpretation to many terms not previously given statutory interpretation. For some terms there is much greater detail than previously. Given that the previous companies' legislation dated from 1955, many concepts such as accounting guidelines were not then in existence. Terms interpreted include *'accounting period' 'approved financial reporting standard'* and *'generally accepted accounting practice'.*

The financial statements of a reporting entity are required to comply with *'generally accepted accounting practice.'* If, in doing so, the statements do not reflect a true and fair view of the matters to which they relate, the directors are required to add *'such information and explanations'* as will give a true and fair view (Section 11).

By section 27 of the *Financial Reporting Act* (NZ) 1993, the NZSA, or any other organisation or person, may submit financial reporting standards (or amendments) to the Accounting Standards Review Board for approval.

Twenty eight financial reporting standards, submitted by the New Zealand Society of Accountants are published with Board approval in the Chartered Accountants' Journal, July 1994. Standards are being reviewd and submitted continually.

Appendix 4.II

THE ACCOUNTING STANDARDS REVIEW BOARD

This appendix briefly outlines the estalishment of the *Accounting Standards Review Board.* Through the Board's approval, Financial Reporting Standards gain mandatory backing. Provisions of the *Financial Reporting Act* (NZ) 1993 are administered by the Registrar of Companies.

The appendix also indicates the closeness which appears to exist between the new Board and the New Zealand Society of Accountants.

The Accounting Standards Review Board (ASRB) is established and empowered by the *Financial Reporting Act* (NZ) 1993. The Board has wide advisory and review powers in connection with financial accounting and accounting policies.

> The Board is established to review, and as it thinks fit, to approve financial reporting standards submitted to it for approval (for the purposes of the *Financial Reporting Act* (NZ) and for the *Public Finance Act* (NZ)1989.
>
> The Board has the power to make recommendations in relation to approval of financial reporting standards or amendments to approved financial reporting standards.
>
> The Board is empowered to give directions as to accounting policies that have authoritative support within the accounting profession in New Zealand.

The *Financial Reporting Act* (NZ) 1993 sets out requirements for complying with the provisions of the Act, and for penalties for which directors may be liable where companies have failed to comply with the provisions of the Act.

The New Zealand Society of Accountants is named in the *Financial Reporting Act* (NZ) 1993 as an organisation which may, from time to time, submit financial reporting standards or amendments to financial reporting standards for approval. It is the only organisation specifically named.

The appearance of closeness between the ASRB and the NZSA may be inferred therefore from the Act. The proximity may also be inferred from the initial appointments to the ASRB in which six of the seven Board members are members of the NZSA. The member appointed as the first chairperson of the ASRB is John Hagen, at the time of his appointment, the immediate past president of the NZSA. Two current members of the ASRB are also members of the NZSA's Financial Reporting Standards Board, which prepares financial reporting standards for submission for approval.

Determinations of the Board are published in the *Gazette.* Releases of the ASRB are published by the New Zealand Society of Accountants within their publication *New Zealand Accounting Standards.*

In the transitional period immediately after the establishment of the Board, the ASRB used its powers to give directions as to accounting policies that have authoritative support in New Zealand. The Board conferred authority on Statements of Standard Accounting Practice of the NZSA (unapproved in practice) to allow for a smooth transitional period.

The closeness between the ASRB and the NZSA may facilitate smooth running of commerce in New Zealand, but it also has implications for privileging the NZSA over other professional groups and business people.

Appendix 4.III

AUDITOR PERSPECTIVES

Literature examining audit decisions and intangible assets appears sparse. Other areas of significance to auditors which impact upon brand disclosures have been researched. Particular areas are argued as *'going concern'* decisions; *'value in use'* [refer 4.3.4.3, *supra*]; and revaluation and review processes.. Therefore, a brief review of audit literature in these areas contributes to building aspects of the auditors' perspectives. Decisions as to the reflection of a *'true and fair view'* are the responsibility of the Directors (*Financial Reporting Act* (NZ) 1993, section 11(2)); (Ross, 1994, p. 76). Auditors, however must report on the accounts. Observations on the true and fair view is at section [refer 4.3.4.1, *supra*] of Chapter 4.

Auditors' Going Concern Decisions

The *'going concern'* status of a business is significant for intangible assets values [refer 4.3.4.3, supra]. The *'use value'* of the intangible asset is perceived as higher than its exchange value. (Benston, 1982). The potential for a going concern qualification to impact more upon intangible assets is therefore argued.

Asare's (1990) review of auditors' going concern decisions concludes that the decision, to issue or not to issue a going concern report, is a critical and difficult step to take in an audit (Asare, 1990, p.58). Citron and Taffler (1995) investigate audit decisions in uncertainty and make obsrvations on competence and independence (which they do not expand beyond initial qualified observations). A going concern audit qualification is argued as attracting particular attention from the auditor where a firm's going concern asset values are significant.

Auditors and Asset Revaluations

In a series of articles, Goodwin (1993) examines decisions of auditors concerning non current assets in private and public sectors. (Goodwin 1993, March, April, May, June). Goodwin's survey was constituted by personal interviews with forty four senior auditors from main audit firms in New Zealand and the New Zealand audit office. Reports concerning intangible asset audits are taken from the Goodwin article series and are reconstituted below.

From the Goodwin Survey:

Intangible Assets Classified: Intangible assets constituted one of nine classes of assets in the survey.

Auditors Classified: Of the forty four auditors interviewed only two were classified as having *'considerable'* experience with intangible assets (*'considerable'* was described as very regular, and gave advice to others). A further twelve auditors were classified with *'moderate'* experience (*'moderate'* was described as regular - at least once per year).

Intangible Asset Audits: Auditors were able to select one or more classes in which they were involved in auditing. Five auditors selected intangible assets (given as brand names, trade marks and designs).

Comparison of Classes Selected:

General property	25
Specialised property	11
Plant and equipment	10
Infrastructural heritage assets	6
Intangible assets	5
Forests	4

Total of 61 indicates that some auditors chose more than one category.

Answers given to questionnaire items by the five auditors who chose the intangible assets class have been extracted from the article series. The answers are tabulated below. Some answers are very varied in distribution, other answers indicate specific behaviours among the five respondents.

Appendix 4.III

There is strong evidence that additional evidence is obtained by auditors particularly on underlying assumptions, on variables and (some) on methodology, with only one auditor seeking more on comparative data.

Auditors' communication with the valuer is either *'always'* or *'usually'* - for two respondents *'before'* the valuation, two *'after'* and one equivocal. Evaluation of valuer expertise is predominantly professional reputation, and through inquiry. Sighting of client instructions is rated *'always'* by two auditors. Consideration of the valuation is predominantly on matching and checking data, and on comparison with the previous report.

The reported information emphasises the behaviour patterns of the experienced auditor in seeking additional information in audit of intangible assets revaluations. It has relevance for brand disclosures in financial statements. If experienced auditors evaluate the professional reputation and seek further evidence of assumptions, it can be argued that such behaviours indicate disclosures and extent of disclosures concening brands for annual report users.

From: Asset Revaluations and the External Auditor, J. Goodwin 1990, May pp.60-63.

From Table 3: Additional Evidence Obtained:

Underlying assumptions	4
Variables	3
Methodology	2
Comparative data	1

From Table 4: Communicationn With Valuer:

Always	3
Usually	2

From Table 5: Timing - First Communication With Valuer -

Before Valuation	2
After Valuation	2
Depends on circs	1

From Table 6: Clients Instructions Sighted

Always	2
Usually	1
Sometimes	1
Never	1

From Table 7: Evaluating Valuer Expertise -

Profess. reputation	4
Knowledge of market	0
Assess. experience in field	1
Inquiry	3
Not considered	0

From Table 8: Evaluating Valuer Independence: -

Professional reputation	1
Knowledge of market	0
Inquiry	1
Representation letter	0
Not always appropriate	1
Not considered	2

From: Asset Revaluations and the External Auditor, J. Goodwin 1990, June p57.

From Table 1: Source Data -

Consideration based on	
Matching and checking data	4
Own knowledge	0
Inquiry	1
Checking against comparable data	1
No specific checks	0

From Table 2: Assumptions and Methods -

Consideration based on	
Own experience understd/knowledge	2
Checking basis and/or Methodology	2
Discussion peers, other experts in firm	1
Inquiry of valuer	2
Judgement	1

From Table 3: Consistency of Basis of Valuation -

Consideration based on	
Comparison previous rept	4
Latest report	0
Confirmation from valuer	1
Checking client instructs	
Not applicable	0
No checks	0

From Table 4: General Evidence from Beyond Client -

Consideration based on	
Sales in area	0
Other valuations	1
Industry /other publicats	1
Firm database/library	0
Gen knowledge industry market	2
No additional evidence	1

SOURCE: Goodwin 1993.

Appendix 4.IV

LION NATHAN LIMITED - BRAND VALUES and SHARE PRICES

This appendix briefly traces the events and share prices over the time surrounding the announcement by Lion Nathan Limited of the intention to value brands, and the valuation announcement. It outlines the public announcements in which Lion Nathan Limited gave notice of its intention to value its New Zealand brands and the coincidental growing involvement of Lion Nathan Limited in Australia. The Australian interests commanded high media attention. The appendix lists the share prices which do not indicate clearly any obvious changes which may be attributable to the announcement of the brand values.

Lack of clear signal through price changes supports the arguments that there is no new information communicated in brand value disclosures [refer 4.2.3.1, *supra*].

In June 1989, Lion Nathan Limited was reported interested in making major expansion moves in Australia. The New Zealand Herald edition of June 16, 1989 makes a major report of *'Lion set to roar in Australia'* (June 16a, 1989), and refers to an article on the second page of the section, concerning *'putting a price on brands'* [June 16b, 1989]. The report which suggests possible valuation of Lion brands indicates that the reason for valuing the brands is

> *sensible and a good thing for management* (Douglas Myers, The New Zealand Herald, June 16b, 1989).

From August 1989 newspaper reports concentrated on the invitation to Lion Nathan Limited to become a party in the Bond brewing empire in Australia.

The brand valuation issue is reported again in The New Zealand Herald issue of December 7, 1989 with the annual report results. In a separate article the valuation of the New Zealand beer brands is given detailed attention. Brands valued are Lion Red, Lion Brown, Waikato, Speights, Steinlager and Rheineck, and the newspaper report is illustrated with Steinlager and Lion labelled cans. The valuation is at *'their present use to the business'.* The basis of the brand valuations is briefly outlined. The company treasurer is quoted emphasising that only the major brands had been valued. The company is reported as also doing work on valuation of the group's retail names as well.

The chief executive, Douglas Myers is quoted -

> *Our brands hold considerable value due to their ability to generate high and sustainable cash flow levels. The value of the brands is an economic reality and consequently the directors believe they should be disclosed* (Douglas Myers, The New Zealand Herald, December 7, 1989).

The article finishes by noting the differences which the inclusion of the brand values make to the company's financial ratios. The ratio of capital funds to total funds employed, and the ration of shareholders funds (including minorities) to total funds are published with and without the effect of the brand valuations. There is no ensuing discussion of the valuations.

The following February 28th, the Melbourne based credit assessment agency Australian Ratings reduced the Lion Nathan Limited credit rating from triple B plus to triple B (The New Zealand Herald, February 28, 1990). A director of the ratings agency gave reasons for the reduction as a shortfall in profitability targets announced by Lion Nathan Limited in 1988, the relative weakness of the company's capital structure, the fall in property values, and the state of the New Zealand economy.

The following share market prices for Lion Nathan Limited shares (set out on the next page) do not seem to demonstrate any large change that can be attributed directly to the brand values announcement. The prices are given on a fortnightly basis (for each month) from June 1, 1989.

Appendix 4.IV (continued)

LION NATHAN LIMITED - SHARE PRICES* JUNE 1989 - MARCH 1990

1989	***Date***	***Price -$***	***Observations made***
	June 1	2.96	
	June 15	3.15	June 16 announcement of possible brand valuation. Major announcement of Australian focus (The New Zealand Herald, June 16, 1989).
	June 30	3.30	
	July 3	3.24	
	July 14	3.36	
	July 31	3.60	
	Aug. 1	3.62	Around August 3, a rise in prices across the market.
	Aug. 15	4.20	
	Aug. 31	4.42	
	Sept. 1	4.38	
	Sept. 15	4.35	
	Sept. 29	4.15	September 20, announcement that Lion Nathan Limited were buying into half of the Bond brewing empire in a complex deal (The New Zealand Herald, September 20, 1989).
	Oct. 2	4.15	
	Oct. 16	3.95	
	Oct.31	4.00	
	Nov. 1	4.02	
	Nov.15	3.54	
	Nov. 30	3.75	
	Dec.1	3.78	
	Dec. 15	3.52	December 7, 1989 brand valuations are announced at $259.4 million at a valuation by Interbrand, August 31, 1989 (The New Zealand Herald, December 7, 1989).
	Dec.29	3.45	
1990	Jan. 3	3.60	
	Jan.15	3.38	
	Jan. 31	3.14	
	Feb. 1	3.25	
	Feb.15	3.02	
	Feb. 28	3.00	February 28, 1990 report of downgraded credit rating (The New Zealand Herald, February 28, 1990).
	Mar. 3	3.09	
	Mar.15	3.07	
	Mar. 30	3.07	

***SOURCE**: The New Zealand Herald *Sharemarket Report*, Busines Section, June 1989- March 1990.

Appendix 4.V

CEREBOS PACIFIC HOLDINGS LTD TAKEOVER OFFERS FOR CEREBOS GREGG'S LTD

The appendix collates eight newspaper cuttings which relate the efforts of Cerebos Pacific Holdings Limited to take over the balance (twenty nine per cent) of the shareholding of Cerebos Gregg's Limited over the period June 1988 to March 1989. The company was delisted in May 1989.

The cuttings are from issues of The New Zealand Herald, Auckland:

1. 25 June, 1988, section 4, p. 3
2. 20 July, 1988, section 3, p. 1
3. 23 July, 1988, section 4, p. 3
4. 26 July, 1988, section 3, p. 3.
5. 20 August, 1988, section 4, p. 3.
6. 9 September, 1988, section 3, p. 1.
7. 4 October, 1988, section 3, p. 5.
8. 24 February, 1989, section 4, p. 1.

1.

Parent to Seek Remainder Of Cerebos Gregg's

Corporate activity livened among the Goodman Fielder Wattie connections yesterday.

● The Cerebos Gregg's Ltd parent, Singapore-based Cerebos Pacific Holdings (NZ), is preparing a full takeover offer for the Auckland-based company at 250c a share.

● Goodman Fielder Wattie clinched the last delayed deal to complete the divestments it promised at its own merger.

● London market speculation the GFW was about to sell its 29 per cent in the major international food group and parent of Cerebos Pacific, Ranks Hovis McDougall, turned to suggest GFW is about to mount a full takeover bid for RHM.

RHM shares rose 3p to 402p in London. A spokesman for GFW said the RHM stake had not been sold and "we are not talking about selling."

Cerebos Pacific already owns 71 per cent of Cerebos Gregg's and has four directors out of the seven on the Cerebos Greggs board.

New Equipment

The price was 20c ahead of the last sale price for Thursday but the market lifted the stock to 240c in late trading yesterday when quotations ended at 255c buy and 260c sell.

Cerebos Gregg's announced an improved profit for its January 31 half-year of $2.5 million after reporting at its annual meeting in December that it had invested $3.5 million on new equipment.

It has launched several new product lines since the annual meeting and is reported to have three others "under wraps."

Mr David Barbour, managing director of Cerebos Gregg's and one of the parent company's appointees to the board, said the directors issued a "don't sell" advice to shareholders after receiving notice from Cerebos Pacific, that an offer would be tabled within 10 days.

He would not comment about the friendliness or otherwise of the impending bid.

The three independent directors, Messrs Charles Baker, Lewis Baker and Oliver Nees, would advise shareholders within 14 days of receiving the offer, Mr Barbour said.

Cerebos Pacific is itself owned 70 per cent by Ranks Hovis which announced in November that it could raise £400 million ($NZ983 million) to satisfy its drive for new assets.

Approved

Snapping up the 29 per cent of Cerebos Gregg's not already held by its parent would be but a small tug on the purse strings, requiring $13.4 million to complete the takeover.

The bid at 250c a share values Cerebos Gregg's at $44,686,875.

The Commerce Commission yesterday approved the sale of GFW's Invercargill flour mill, operated by subsidiary Fleming and Co, to a group of Southland wheatgrowers under the banner of South Flour Ltd.

The commission gave the group until next Thursday to complete six divestment deals required as a condition of the merger of Goodman Fielder and Wattie Industries last year.

Originally, a deadline of mid-April was required but the commission waived this, largely on the grounds that changed economic conditions had imposed an unreasonable burden on the group.

The commission, in granting the extension, has stated previously that it may take action against GFW "on or about June 30" if the transactions are not completed by that date.

The Invercargill flour mill was the smallest of the six divestments agreed as a condition of the merger but was seen as the most difficult.

GFW is understood to have negotiated the sale with the wheatgrowing group for some months and, when negotiations broke down earlier, suggested to the commission that it would be willing to shut the door on the mill and to sell the property.

2.

Sharemarket Price Beats Cerebos Bid

Cerebos Gregg's shareholders will be mailed full takeover documents from the company's parent by the end of this week — even though the bid has been bettered on the sharemarket.

Cerebos Pacific Holdings, which is based in Singapore, formally offered 250c a share on July 1 for the 29 per cent of Cerebos Gregg's it does not already own.

But shareholders could get 255c a share on the sharemarket yesterday, which could be an indication that the bid will meet opposition.

Mr David Barbour, the managing director of Cerebos Gregg's, said the mailing would include a recommendation on the fairness of the offer which had been prepared by the three independent directors of Cerebos Gregg's.

Cerebos Pacific has four directors on the seven-man Cerebos Gregg's board.

Appendix 4.V (Continued)

3.

Reject Offer Advise Cerebos Gregg's Trio

The three independent directors of Cerebos Gregg's have advised shareholders to reject the takeover offer for the company lodged by its 71 per cent parent, Cerebos Pacific Holdings.

Messrs Charles Baker, Lewis Baker and Oliver Nees, in a letter that accompanied the formal offer documents to shareholders, said they would not be accepting the offer of 250c a share for their own shareholdings in Cerebos Gregg's.

They based their rejection of the offer on a valuation of the company's shares prepared by broker Jarden Morgan NZ Ltd.

This set the appropriate price at 310c a share, 60c above the offer.

The four other Cerebos Gregg's directors have all recommended acceptance of the offer and intend to sell their shares to Cerebos Pacific in line with the offer.

Jarden Morgan advised the independent directors that the forecast profit for the target company for the present year would be $5.77 million after tax and a further substantial improvement was expected the following year.

Cerebos Gregg's reported tax-paid profit of $4.3 million for the nine months to April 30 this year.

Cerebos Pacific pointed out the present year's profit could be restated to reflect the 28 per cent corporate tax rate expected to apply to Cerebos Gregg's from August 1. The profit would then be $7.6 million after tax, representing earnings a share of 40.7c.

The offer price of 250c was made when the market price was 230c. The shares traded at 260c yesterday.

Cerebos Pacific said the offer was fair and reasonable because it was 70c, or 39 per cent, above its level at June 30, 1986, yet the sharemarket had dropped 23 per cent overall in that time.

The company had raised its stake from 50 to 70 per cent in June 1986 at a price of 180c.

Cerebos Pacific said it had "no particular wish" to acquire 100 per cent of Cerebos Gregg's, but had made the offer to provide shareholders with an opportunity to sell at a premium.

The offer closes on August 22, but Cerebos Pacific has the right to extend it.

Offer to Go Ahead

4.

The takeover offer for Cerebos Gregg's by its 71 per cent parent is continuing despite the offer being overbid on market and the rejection of the offer by three directors.

Cerebos Pacific Holdings is offering 250c a share for Cerebos Gregg's but Messrs Charles Baker, Lewis Baker and Oliver Nees, the independent directors, believe the shares are worth 310c each.

Acting on such a valuation by broker Jarden Morgan NZ Ltd, the three recommended to shareholders that they reject the offer.

The four remaining Cerebos Gregg's directors say they will accept the offer for their own shares, but two of them stopped short of recommending the offer.

Messrs Gordon Gilmour (chairman) and J. R. Milne considered it inappropriate for them to make any recommendation. They are non-executive directors appointed by Cerebos Pacific.

Messrs John Barbour (managing director) and J. R. Billieston are also appointed by Cerebos Pacific and they have recommended acceptance of the offer, which closes on August 22.

5.

Bid Ailing

The takeover attempt for Cerebos Gregg's by its Singapore-based parent appears to be faltering, with acceptances received yesterday covering just 3.7 per cent of the outstanding shares.

Cerebos Pacific Holdings (NZ) Ltd is offering 270c a share for the 5.4 million shares (29 per cent) it does not already own in Cerebos Gregg's, but the shares last traded at 285c each before trading in the stock was suspended for the required five days ahead of the offer closing.

The three independent directors of Cerebos Gregg's — Messrs Charles Baker, Lewis Baker and Oliver Nees — released a statement yesterday saying just over 200,000 of the 5.4 million shares sought had been offered to Cerebos Pacific.

Offer Price For Cerebos Up

6.

Cerebos Pacific Holdings (NZ) Ltd, the Singapore-based parent of Cerebos Gregg's Ltd, has increased its takeover offer for the local company from 250c a share to 270c a share.

The date for final acceptances has been extended to September 12.

The original 250c a share offer was rejected by three independent directors of the local company. They said they had a valuation of 310c for the shares from broker Jarden Morgan NZ Ltd.

Mr J. R. Billieston, director of Cerebos Pacific, said the new offer matched the highest price for Cerebos Gregg's shares on the New Zealand sharemarket since the offer was announced.

"We believe the sharemarket has demonstrated the maximum price for this offer and we accept that," he said.

"Shareholders have the opportunity to accept an unconditional offer at the maximum price established by a fully informed market and without incurring brokerage commissions. The offer price will not be increased further."

Appendix 4.V (Continued)

7.

Cerebos Pac Fails In Takeover Bid

The takeover attempt for Cerebos Gregg's Ltd by its Singaporean parent, Cerebos Pacific Holdings (NZ) Ltd, has failed with acceptances received covering just 1.5 per cent of the outstanding capital.

Cerebos Pacific offered 270c a share for the 5.4 million shares or 29 per cent in Cerebos Gregg's it did not already own.

The Singaporean company has advised the stock exchange it had received acceptances for only 280,378 shares which lifted its stake in Cerebos Gregg's from 71 to 72.5 per cent.

The takeover bid was opposed by three independent directors of the New Zealand company because they considered the offer inadequate.

8.

Cerebos Pac Bid A Lucky Third?

Singapore-based Cerebos Pacific Holdings (NZ) Ltd seems likely to succeed at its third attempt to take over Cerebos Gregg's Ltd as directors of the local company recommend acceptance of its 350c a share offer.

Cerebos Pacific, which now owns 72.5 per cent of the New Zealand company, launched a bid at 250c a share in June last year. That offer was later raised to 270c a share to match the sharemarket price.

However, independent directors rejected the offer as too low. A valuation sought from sharebroker Jarden Morgan valued the shares at 310c.

The offer lapsed in October with the Singapore company having received acceptances for only 280,376 shares, lifting its stake in Cerebos Gregg's from 71 to 72.5 per cent.

The latest offer seems likely to succeed, however, as all Cerebos Gregg's directors say they will recommend acceptance of the offer.

Directors advised shareholders not to sell their shares pending the offer being made soon.

The offer will be subject to acceptance for 90 per cent of the shares under offer and will cost the Singapore company $17.95 million. Accepting shareholders will not be entitled to any further dividends.

The 350c a share compares with a last sale price of 280c for Cerebos Gregg's shares on the market.

Cerebos Gregg's was formed in 1984 by the merger of Cerebos (New Zealand) Ltd and Gregg's Ltd.

From Clipping 8.
Clipping 8. summarises the stepped offers by which the Cerebos parent company, Cerebos Pacific Holdings Limited, achieved the take over of Cerebos Gregg's Limited.

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However, independent directors rejected the offer as too low. A valuation sought from sharebroker Jarden Morgan valued the shares at 310c.
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The offer will be subject to acceptance for 90 per cent of the shares under offer and will cost the Singapore company $17.95 million. Accepting shareholders will not be entitled to any further dividends. The 350c per share compares with last sale price of 280c for Cerebos Gregg's shares on the market.
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Appendix 4.VI

'UNDERVALUED' FIRM

This appendix illustrates the use of the phrase *'as being undervalued'* by sharemarket analysts. The observation is made of Brierley Investments Limited's purchase of a 4.9 per cent stake in Goodman Fielder Limited. (A further example is contained in Appendix 1.X:).

The New Zealand Herald: Feb. 1995

Brierley pays $78m for Goodman stake

AAP Sydney

The 4.9 per cent stake bought in Goodman Fielder Ltd by Brierley Investments Ltd is seen as a passive investment by analysts.

Earlier, Brierley announced it had spent $A66 million ($NZ78.36 million) accumulating the stake in the troubled food group.

"I think Brierley Investments has recognised good value in a stock which has seen its share price bomb out," one analyst said.

A Brierley director, Mr Don Conway, declined to comment on reasons behind the buy.

"We don't actually make comment on when we are buying shares, primarily because it might reveal our strategy," he said.

Analysts said the move by Brierley was similar to recent forays into other Australian companies which are regarded as being undervalued.

[illegible] per cent of building materials group James Hardie Ltd, 15 per cent of cigarette group W. D. and H. O. Wills Ltd and 11 per cent of property developer Mirvac Ltd.

Analysts played down media speculation that Goodman may be subject to a takeover bid by Brierley or any other group.

"I'd be surprised [if they launched a takeover bid]. It's quite a big company Goodman Fielder. The capitalisation is quite large, so I think it would be beyond Brierley," one analyst said. Goodman is capitalised at $1.5 billion.

A spokesman for Goodman said the company welcomed Brierley to its share register.

Goodman closed 3c firmer at 124c on turnover of 2.6 million shares, trading well below its level of around 177c a year ago.

"We've seen the share price come off a long way over the last four or five years, and Goodman is probably at the bottom of its cycle now," said another analyst.

Analysts said the move by Brierley was similar to recent forays into other Australian companies which are regarded as being undervalued.

SOURCE: The New Zealand Herald February 2, 1995, section 3, p. 1.

Appendix 4.VII

BRAND VALUES ENTERED IN TRUST SECURITY

Brands are perceived as valuable assets, but the use of their values as security is not common, according to researchers' evidence [refer 4.2.4, *supra*]. This appendix reproduces part of the documentation from Lion Nathan Limited's communication with Unsecured Bond Holders concerning alteration in 1993 to the financial ratios in the Unsecured Bond Trust Deed dated May 29, 1992, by insertion of values of brand assets.

The Documentation reproduced from the set of Documents is the following:

1. Advice to Bondholders.
2. Letter to Bondholders.
3. Appendix II to Proposed Alterations to Unsecured Bond Trust Deed dated 26 May, 1992.
4. Notice of Meeting of Bondholders (part).

ADVICE TO BONDHOLDERS

This booklet contains the following for your information:

1. Letter from the Chairman of Lion Nathan Limited.
2. Notice of Meeting of Bondholders.
3. Explanatory Statement to Bondholders.
4. Report by Jordan Sandman Were Limited.
5. Form of appointment of proxy.

Please read the information carefully. If you have any queries you should consult your financial adviser or sharebroker promptly.

SUMMARY OF PROPOSAL

Lion Nathan Limited ("Lion Nathan") proposes to alter the financial ratios in its Unsecured Bond Trust Deed dated 29 May 1992 to correspond with those which apply to all other major lenders to the Lion Nathan group under its Negative Pledge Deed.

A meeting of Bondholders to consider the proposal will be held at 9.00am on Friday 29 July 1994 at Level 5, Tower 2, The Shortland Centre, 55-65 Shortland Street, Auckland.

ACTION YOU SHOULD TAKE

You are urged either to attend the meeting of Bondholders or to complete the proxy form in accordance with the instructions indicated on it and post it in time to arrive no later than 9.00am on Wednesday 27 July 1994. The proxy form contains provision for you to indicate how you wish your proxy to vote.

If you are not in favour of the proposal and would prefer that your bonds be repaid by Lion Nathan at face value with interest due to the date of repayment you should follow the instructions in the last paragraph of the Chairman's letter. Please note that you must do so no later than 5.00 pm on 28 July 1994.

APPROVAL OF PROPOSAL

Following the passing of the resolution, if the proposal is approved by Bondholders, the trustee and Lion Nathan will sign a deed of variation altering the present financial ratios in the Trust Deed in accordance with the proposal and no further action by you will be needed.

Appendix 4.VII (Continued)



LION NATHAN

Lion Nathan Limited, Level 17, Tower 2, Shortland Centre, 55-65 Shortland Street, Auckland 1
P.O. Box [illegible] Auckland, New Zealand Telephone [illegible] Facsimile [illegible]

8th July, 1994

Dear Bondholders,

Since mid 1993 Lion Nathan has put a significant effort into restructuring the Group's borrowings; the objective being to eliminate almost all the Group's secured borrowings.

This was successfully achieved on 28 February 1994, when the secured borrowings of some $A600 million provided to Lion Nathan Australia, the holding company for the Group's Australian brewing interests, by a syndicate of banks were repaid and replaced with unsecured borrowings, largely from the same bankers. All lenders to the Group now rank equally in terms of access to the total assets of the Lion Nathan Group.

In late April Lion Nathan announced its results for the half year ended 28 February 1994; these showed a significant increase over the previous year, profits were up 42.2%, and in particular the release highlighted the continued improvement in the Group's financial position.

As further recognition of the strengthening of the Group the Standard and Poor's Rating Group upgraded in May the Group's long term unsecured debt rating to BB+.

In order to complete the restructuring of the Group's borrowings and place the Bondholders on exactly the same basis as the bank lenders, which provide the majority of the borrowings, it is necessary to change the present financial ratios in the Trust Deed to conform with those which now apply to all unsecured borrowings other than the Bonds. These are the ratios in the Lion Nathan Group's Negative Pledge Deed under which the Group's bankers, including National Australia Bank Limited, Australia and New Zealand Banking Group Limited, Bank of New Zealand and the The Hongkong and Shanghai Banking Corporation Limited now lend on an unsecured basis to the Group.

The new financial ratios will be incorporated in an amendment to the Unsecured Bonds Trust Deed.

The attached notice of meeting and explanatory documentation set out in detail the proposed amendments to the Unsecured Bonds Trust Deed.

The proposed changes bring the principal financial ratios applicable to the Bonds into line with those which apply to all other major lenders to the Group under the Negative Pledge Deed and are framed to take account of the financial position of the whole Lion Nathan Group, not just the more limited Borrowing Group under the Unsecured Bonds Trust Deed.

We urge you to attend the Bondholders meeting or send in your proxy vote in favour of the resolution.

It is possible that some Bondholders may not be in favour of the proposed amendment. Recognising this, Lion Nathan is prepared to offer early redemption of Bonds at the face value, to holders who so elect.

If you wish to redeem your Bonds, please advise the Bond Registrar (telephone (09) 303-3388) no later than 5.00 pm Thursday 28th July 1994. You will then be forwarded the necessary documentation and your Bonds will be repaid together with interest due up to the date of repayment.

Yours sincerely,

Gordon Tait

Sir Gordon Tait,
CHAIRMAN.

APPENDIX II

BRIEF EXPLANATION OF PROPOSED CHANGES TO TRUST DEED

The clause references are to corresponding clauses in the Resolution set out in the Notice of Meeting.

1. **Clause (a):** This change is to take account of the substitution (see paragraph 8 below) of a new definition of Total Assets in place of the definition of Total Tangible Assets at present in the Trust Deed.

2. **Clause (b):** A definition of Brand Names has been added, as the value of Brand Names can be taken into account in the calculation of Total Assets, but only up to a specified maximum amount (see paragraph 8 below).

3. **Clause (c):** At present the contingent obligations of L. D. Nathan & Co Limited under a guarantee of borrowings by Nathan Finance Limited are excluded from the calculation of Contingent Obligations to the extent that they do not exceed NZS100 million. The limit to this exception is now reduced to NZS20 million, as the borrowings guaranteed have been substantially repaid. The actual borrowings are significantly less.

4. **Clause (d):** An allowance for goodwill on the consolidation of the LNA Group up to a maximum of NZS300 million is permitted in the calculation of Total Assets (see paragraph 8 below).

5. **Clause (e):** The definition of Intangible Assets has been altered to exclude Brand Names and Goodwill (as defined above) as these are permitted to be included in the calculation of Total Assets, within the specified limits (see paragraph 8 below).

6. **Clauses (f) and (g):** National Brewing Holdings Limited ("Natbrew"), the holding company for the group's brewing businesses in Australia, changed its name to Lion Nathan Australia Limited.

7. **Clause (h):** As all secured borrowings of the LNA Group are now unsecured and the LNA Group will become part of the Borrowing Group under the Trust Deed, the definition of "Total Secured Liabilities of Natbrew" is superfluous.

8. **Clauses (i) and (j):** As mentioned above, because credit is now allowed in the financial ratios for Brand Names and Goodwill within specified limits (up to NZS2,100 million and NZS300 million respectively), the definition of Total Tangible Assets has been replaced by a definition of Total Assets for the purposes of the ratios in sub-clauses (a), (c) and (d) of clause 5.1.

9. **Clause (k):** Clause 3.2 at present specifies that Lion Nathan is not obliged to make LNA and its subsidiaries Guaranteeing Subsidiaries under the Trust Deed. However, they will now become Guaranteeing Subsidiaries following the variation of the Trust Deed, so the provision will no longer have any effect.

10. **Clause (l):** Provision was made for the release of certain named subsidiaries under the Trust Deed upon the sale of those companies. Both have now been sold and ceased to be subsidiaries of Lion Nathan, so the provision no longer has any effect.

APPENDIX II

BRIEF EXPLANATION OF PROPOSED CHANGES TO TRUST DEED

11. **Clause (m):** Clause 5.1 of the Trust Deed contains the financial limitations imposed on the Borrowing Group. The proposed changes to the ratios in the various sub-clauses of clause 5.1 are:

    (a) This ratio would be based on Total Assets rather than Total Tangible Assets.

    (b) The minimum amount of Adjusted Shareholders Funds would be increased from NZS1,000 million to NZS1,400 million.

    (c) The maximum allowance for Secured Liabilities would be reduced from 10% of Total Tangible Assets to 7% of Total Assets.

    (d) Similarly, this limitation would be reduced from 20% of Total Tangible Assets to 10% of Total Assets.

    (e) The limitation on Secured Liabilities of LNA would be deleted. LNA would become part of the Borrowing Group under the Trust Deed and as such would be subject to limitations (c) and (d) above.

12. **Clause (n):** This is an alteration consequent upon the disposal of certain subsidiaries formerly referred to in clauses 5.3(a)(ix) and (x) of the Trust Deed.

13. **Clause (o):** Consequent upon the allowance for Brand Names in the calculation of the financial ratios, a provision regarding valuation of Brand Names has been included.

14. **Clause (p):** The period within which half yearly accounts must be produced is increased from 90 days to 100 days.

15. **Clause (q):** This addition is to clarify that Lion Nathan need not send to the Trustee the routine reports which it is required to make to the Stock Exchange.

16. **Clauses (r), (s) and (t):** These are alterations made necessary by other alterations referred to above.

Appendix 4.VII (Continued)

LION NATHAN LIMITED

NOTICE OF MEETING OF BONDHOLDERS

NOTICE IS HEREBY GIVEN that a meeting of the holders of the unsecured Bonds of Lion Nathan Limited (the "Company") issued pursuant to a Trust Deed dated 26 May 1992 made between the Company, certain subsidiaries of the Company as Guaranteeing Subsidiaries and The New Zealand Guardian Trust Company Limited as Trustee will be held at Level 5, Tower 2, The Shortland Centre, 55-65 Shortland Street, Auckland on Friday 29 July 1994 at 9.00 am.

BUSINESS

To consider and, if thought fit, to pass the following resolution as an Extraordinary Resolution (see note 8 below):

THAT this meeting of holders of unsecured Bonds issued by Lion Nathan Limited pursuant to the Trust Deed dated 26 May 1992 (the "Trust Deed") hereby consents to the following additions and variations to the Trust Deed:

(a) The deletion of paragraph (f) of the definition of "Adjusted Shareholders Funds" in clause 1.4 and the substitution therefor of the following:

(f) the amounts required to be excluded from the calculation of Total Assets in accordance with paragraphs (a), (b), (c) and (d) of that definition.

(b) The addition in clause 1.4 of the following definition:

"**Brand Names**" means brand names owned by Borrowing Group Members.

(c) By the deletion of paragraph (a) of the definition of "Contingent Obligations" in clause 1.4 and the substitution therefor of the following:

(a) contingent obligations of L.D. Nathan & Co Limited under a guarantee of borrowings by Nathan Finance Limited, up to a maximum aggregate limit of NZ$20 million; or

(d) The addition in clause 1.4 of the following definition:

"**Goodwill**" means the goodwill resulting from the acquisition by Borrowing Group Members of all of the share capital of Lion Nathan Australia.

(e) The deletion from clause 1.4 of the definition of "Intangible Assets" and the substitution therefor of the following definition:

"**Intangible Assets**" means all assets which according to generally accepted New Zealand accounting principles and practices are considered to be intangible assets, other than Brand Names and Goodwill.

(f) The deletion from clause 1.4 of the definition of "Natbrew" and the substitution therefor of the following definition:

"**Lion Nathan Australia**" means Lion Nathan Australia Limited, previously called National Brewing Holdings Limited, a company incorporated in Australian Capital Territory, Australia, and its subsidiaries.

Appendix 4.VIII

ANNUAL REPORTS - LION NATHAN LIMITED

This appendix presents aspects of Lion Nathan Limited annual reports. On this page the narrative reports are discussed. On the next page the brand disclosures are analysed, with observations on the disclosures.

Annual reports are a vehicle of communication, shaped to present the company image - as a

> *strategic integration of facts, figures and explanation* (Isaac, 1992, p52); [refer 4.3.3, *supra*].

With Lion Nathan annual reports, the imagery is evident in strategically presented words and illustrations. Communication of the *'explanation'* is created both in chosen words, and visually in chosen pictorial images.

In past years Lion Nathan have produced visual associations with high profile activities in the public domain. An example is Lion's sponsorship of winning yacht Steinlager 2 in the 1991 Whitbread *'Round the World'* Race. Another is sponsorship of the winning Americas Cup team. Lion's annual reports project an integrated package which promotes people in action, the company, the brands and a feeling of proud heritage. The geographic and historic focus of the majority of Lion's beer brands is mirrored by the company's beer brewing structure. Geographic localities are given emphasis. Advertising and sports sponsorship intensify local associations. Visual imagery in annual reports creates local ethos using both New Zealand and Australian emotive representations. The rhetoric of annual report reviews emphasises brands and consumers. To have no brands on the balance sheet misses an essential and material resource of company sales operations, and a vital ingredient of company identity and culture.

Use of words to build emphasis can be contrasted in annual reports from year to year. The following table indicates Lion Nathan's emphasis on the words *'market'* and *'brand'* in contrast to *'product'* in the Chief Executive's annual review. Secondly the number of pages accorded the Chief Executive's report in comparison to the brand rich, illustrated overview of operations is contrasted. It appears that there is a significant difference in 1994 from previous years.

TABLE: Comparisons, Lion Nathan Limited Annual Reports 1989-1994

Use of words 'brand' 'market/marketing' 'product' in CEO's Reviews 1989 - 1994					**Operations Review**
CEO Review	Brand	Market	Product	No of pages	No of pages
1989	15	14	1	8	14
1990	5	8	0	4	21
1991	16	18	2	8	24
1992	16	17	2	8	28
1993	14	17	0	6	19
1994*	8	17	0	4	10

* In 1994 the reports of Chairman of Directors and Chief Executive Officer are combined.

Appendix 4.VIII (Continued)

LION NATHAN LIMITED BALANCE SHEET BRAND DISCLOSURES

A. On the Balance Sheet

Lion Nathan Limited first arranged valuation of their New Zealand beer brands and disclosed the brand values on the balance sheet and in the notes to the formal statements in 1989. For the years 1989, 1990, 1991 the disclosed valuation amount remained the same; however the yearly review indicated increased values. From 1992, the Australian beer brands have been valued and disclosed also.

Lion Nathan Limited: Balance Sheet Long Term Asset Disclosures 1991-1995					
	1991 $m.	1992 $m.	1993 $m.	1994 $m.	1995 $m.
Tangible assets (Land, bldgs etc)	659.7	1168.7	1247.3	1057.9	996.3
Intangibles Brands exclud. goodwill	259.4	1841.7	1939.2	2142.0	2052.6
Total Term assets *	1693	3476.3	3597.0	3598.3	3421.9
Brands as % of Total Assets	15%	53%	54%	60%	60%

* Tangible assets include land, buildings, plant fixtures, vehicles, etc.
Intangible assets include brands and goodwill on the balance sheet.
Total assets classification includes land.

B. Disclosed in the Notes to the Balance Sheet.

The table below sets out the brand values which have been disclosed in the notes to the balance sheet. The valuers are Interbrand plc of England. A brief outline of valuation methodology is given. No date of valuation is given. The brands valued are now not named. Date of annual review and any detail of what constitutes an annual review process are not given. In 1995, there was no differentiation between New Zealand and Australian beer brands; only the total brand value was disclosed as an aggregate.

A brief outline of the method for accounting for the brands is given in the Notes to the Balance Sheet. *'The basis used for the valuations was to forecast future brand cash flows and to discount them to their net present values'* (Lion Nathan Limited annual report 1995, p.41). Accounting Policies Statements state that brands are seen as having no predetermined economic life, and no amortisation is charged. The carrying value of each brand is subject to annual review.

Lion Nathan Limited Brand Valuation Disclosures in Notes to Balance Sheet - Annual reports 1991-1995					
	1991 $m.	1992 $m.	1993 $m.	1994 $m.	1995 $m.
NZ Brands	259.4	343	394.7	471.3	-
Aust Brands	-	1498.7	1544.5	1670.7	-
Brands Not Differentiated					2052.6

Appendix 4.IX

ASPECTS OF MARKET UNCERTAINTY

1. RELEVANCE OF CONSUMPTION

Accountants argue over the reliability of the measurement of brand values for financial reporting purposes (Tweedie and Whittington, 1990, p.91). Valuers, in turn have criticised the conservatism of the accountants' outlook [refer 4.4.4.1, *supra*]. Murphy (1990a) observes -

> *users of accounts, however, are unlikely to stand by and allow a return to nineteenth century accounting when the only things you can see count and kick are allowed on the balance sheet* (Murphy, 1990a, p.163).

Much of the accountants' criticism concerns the methodologies of brand valuation, particularly that of Interbrand plc [refer 4.4.4.1; 1.5.1, *supra*] There appears to be little recognition and discussion in the accounting literature of the uncertainty which arises from the marketplace. The following quotation directs attention to the valuation process and brand disclosures, and problematic aspects of the marketplace remain invisible.

> *It seems to us there are three fundamental questions to be answered: how to define precisely the intangible assets which are capable of individual valuation; what methodology to use in undertaking such valuations; and what amortisation policy to adopt where intangibles have been valued on the face of the balance sheet.* (Cameron-Smith and Mattiussi[1], 1989, p.25).

The quotation emphasises areas where subjective decisions have to be made. It does not however, clearly articulate marketplace uncertainty. It is the dimensions of subjectivity, which the authors explicate, which have given rise to charges of questionable reliability. An example is given by Tollington who critiques five brand valuation methods - price premium, earnings valuation, royalty payments, market value and historic cost. He concludes -

> *It is clear from the above critique that none of the existing brand-valuation methods offers a high degree of reliability. When one also considers the fickle nature of the component elements of brand recognition - brand loyalty, name awareness, perceived quality, brand associations and legal protection - the difficulties are compounded.* (Tollington, 1995, p.59).

The marketplace is vaguely referenced without specific delineation of the uncertanty. In contrast, Barwise et al. (1989) similarly discuss three problematic areas concerning brands.

> *... the difficulty of reaching agreement on a sensible and useful premise of value. Second there is the problem of separability. And third, placing a value on a brand (however defined) involves many subjective judgements about the future of the brand and the importance of marketing factors* (Barwise et al,. 1989, p.77).

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1 The following note attended the publication of the article from which the quotation is drawn. *'The authors Cameron-Smith and Mattiussi are directors of Hambros Australia, and also members of the Australian Institute of Chartered accountants. Mr Mattiussi is a member of the English Institute'.*

Appendix 4.IX (continued)

Interesting is their allusion to the marketplace itself. Here is concern expressed for the market arena and indirect allusion to properties of brands which contribute to their potentially fluctuating values. The references are more analytical and lack the emotive elements of the quotation from Tollington.

Brands' values are relative to contemporary consumption patterns. If brand owners can effectively manipulate consumer consumption then brand values remain significantly stable. But if consumers en masse change purchasing patterns then values may suddenly fluctuate. The following series of quotations amply demonstrate outcomes from brand valuation methodologies and also the potential for change arising from the marketplace. The three quotations concern Marlboro -

> *Of all Philip Morris Corporation's many assets, none surpasses in value that most intangible of intangibles, the appeal of the Marlboro cowboy. That image is worth ... what? A rough guess would be $10 billion. Why? The company's total market value (240 million shares at $79) was recently $19 billion. Since Marlboro accounts for half the profits and for most of the parent's high return on equity, that one product is probably more than half the company* (Forbes magazine 1987, quoted by English, 1990, p.22).

> *... the trade mark 'Marlboro', owned by the cigarette producers Philip Morris, was valued last year* [by Interbrand] *at $31.2 billion* (Irish, 1993, p.30)

> *Isn't it weird that that an event conected with a brand name, Marlboro Friday, would cause such a generic panic down on Wall Street and up on Madison Avenue? Since that April day that Philip Morris drew down the price of Marlboros 40c a pack, 25 of the top makers of brands, from shampoo to spaghetti, have lost $475 billion in market value* (Sellars, 1993, p.10).

Brands undoubtedly have value (as counterfeiting ably demonstrates (Carratu 1987, Warneminde, 1991); [refer 4.2.3.1, *supra*]), but a brand cannot continue being successful without continuing consumer support. The series of quotations emphasises the consumer support aspect of the brands' natures which must be understood and accepted by accountants.

2. EVERYDAY USE

In **Appendix 3.V:** *Words and Brands*, the phenomenon of creating brand value in an everyday word was examined. Equally the reverse may occur. Popular usage of a brand name may result in the word becoming a part of everyday language and no longer registerable under the Trade Marks Act. In America, deregisteration is specific. Says Gaines (1990) of the American Trade Marks Act

> *Built into the Lanham Act of 1946 is a seldom invoked provision which gives the US Federal Trade Commission the power to cancel in the name of competition if, through through the success of its proprietors, it really does become the household term they set out to make it. ..... Bayer lost the monopoly on "aspirin", which went the way of thermos, zipper, escalator, cellophane .....* . (Gaines 1990, p.188).

Appendix 4.IX (continued)

This phenomenon of a brand name becoming a generic commodity through useage is recently discussed by Haigh (1996) *'brand names hijacked to generic status'* (ibid., p. 35). The dangers are recognised by one field respondent [6.95]. In New Zealand some brand names are actively protected as the Empirical Example from the field illustrates.

Empirical Field Example 4. 8

Researcher: But how far can you fight that?

Respondent: I have already done that. We go to the trade. We are going to the trade and we tidy them up. We basically educate them.

Researcher: You monitor at the retail level?

Respondent: Yes, and we will have a look around every now and again. We'll say right this is a '.....' week type of thing and go down to ..... and clean it up down there.

Researcher: So you go through the stores and ask? As a sort of pseudo customer?

Respondent: That's right and New Zealand's small enough where you can do ... [A/F.Int. 18].

Appendix 4.X

SKELLERUP LIMITED AND GOODWILL/BRANDS

In August 1994, Levenes well known retail store chain was acquired by Skellerup Limited, a listed subsidiary of Brierley Investments Limited. This appendix presents firstly, the commentary as it appeared in the National Business Review; and, on the next page, the reported allocation between goodwill and the brand, taken from the interim and final 1995 annual reports of Skellerup Limited.

The treatment accorded the various logos by Skellerup Limited in their annual report and the lack of specific visibility given the Levenes brand in the annual report raises questions about the choice of valuation and review (as accounting treatments) of the Levenes brand in isolation. Material from the 1995 annual report is presented on the next page

THE NATIONAL BUSINESS REVIEW • SEPTEMBER 16, 1994

$35m for goodwill in Levene sale causes expletives to be deleted

Imagine you're an analyst and Skellerup is one of the handful of investments you're monitoring.

In early August, Skellerup reports a surprisingly good result, well ahead of its prospectus forecast. Soon afterwards, it announces the the sale of Morrison-P1M for $35 million and it has now become nicely cashed up.

Then, in late August, Skellerup announces it has acquired Levene Group, a top quality home decorating retailer, for $74 million, and you see synergy in the two groups and you are happy.

Soon after that, details about Levene start to trickle out into the market. You learn that the $74 million price includes $35 million for goodwill and intangibles, and you let forth with an expletive.

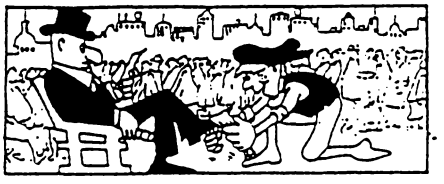
That was what one analyst did when rumour has it that in the ranks of Brierley Investments, the major shareholder in Skellerup, the initial response was along similar lines, albeit expressed in cleaner language.

No one doubts the quality of Levene but the goodwill gives some cause for concern, partly because investors like to see their investments backed by assets and partly because accounting rules dictate that goodwill should be written off over a maximum of 20 years in the books of the acquirer – and that can drain profits.

A lot will depend on how Skellerup chooses to treat the goodwill when it does its own accounts. However, one might well ask: Is goodwill really such a serious thing in context of this particular deal?

As takeover targets go, a retailer like Levene usually offers a mixture of assets and earnings, whereas the newer chains – which lease much of their retail space – are fairly lean in property assets.

David Levene is a trader from the old school, though, in that he believed in owning the properties his stores and factories were located on.



The Shoeshine column

So, when it came time to sell his business, David Levene was selling not only an established retailing brand but also a property company owning a portfolio that could itself be worth close to the $74 million paid for Levene's operating assets.

The deal he agreed to in the end involved his selling the operating assets and trading base of Levene while retaining all the properties within his private company.

The $74 million purchase price translates into a prospective price/earnings ratio for Levene of seven times, based on estimated earnings in Levene of $10.5 million but not taking into account any goodwill writeoff. That's a relatively attractive price/earnings ratio, well below the average P/E for the market as a whole and less than the 11 times P/E placed on Skellerup itself.

Had property come into the deal, Skellerup would have had to pay a lot more, the price/earnings ratio for Levene would probably have been much higher, and the acquisition would have initially reduced Skellerup earnings, rather than increasing them as is the case now. Writing off goodwill involves no loss of cash earnings but suppresses reported profits which can tarnish the company's investment image.

There might be a solution for dealing with the goodwill, though. While Skellerup paid a premium of $35 million over the tangible assets in Levene, no value has been placed on the Levene brand which is one of the best known trade names in the country.

Worldwide, a debate is currently raging in accounting circles over whether businesses have a brand value that can be reflected in the books, in the same way that product brands are.

John Hagen, president of the Society of Accountants, has no doubt Skellerup could put a value on the Levene brand "and they would not be censured under the present rules". This would involve splitting the premium paid between the brand value and other intangibles.

The debate on brand values "is up in the air," Mr Hagen added, and he is currently sitting on an international working committee that is trying to produce a framework. But as things stand, a big part of the Levene premium could sit on the Skellerup balance sheet as a brand asset, thus avoiding a big write off for goodwill.

Analysts who were initially worried about the $35 million goodwill in Levene seem now to have balanced this negative against other positive aspects of the tie-up.

Everyone talks about the synergistic benefits in the tie-up. Skellerup has added an indoor leisure group – owning 52 outlets – to its own retail trading base.

And while the Palmers garden division specialises in outdoor leisure, Levene specialises in indoor leisure. Garden supplies would be marketed through the Levene chain – or would they? There would be cost savings in the overheads – or would there?

> No value has been placed on the Levene brand which is one of the best known trade names in the country

In fact, both David Levene and Skellerup chief executive Murray Bolton have been careful to downplay a major change in the way Levene operates. Both seem acutely aware that the highly successful Levene formula must not be unhinged. What would happen to the Levene positioning – so clearly conveyed in its advertising – if it started selling garden supplies?

The synergy they speak of seems to involve joint developments of leisure centres where both Levene and Palmers will trade side by side but separately. This way customers would separate the two companies in their minds while still having both outdoor and indoor leisure needs taken care of.

The fact that Mr Bolton has indicated Levene will be run as a fifth division seems to indicate he also wants to keep its staff intact. There is a tremendous loyalty for Mr Levene in the chain and his staying on completes the illusion that nothing has changed in the family business.

Some question how much value Skellerup can add to what appears to be a mature group (with 52 stores) already operating at a high level of efficiency. But Levene still has the South Island to conquer and the four huge Extreme stores are said to have added a big impetus to Levene's sales.

A clearer picture on Levene can only be drawn once detailed information is released to the market. But the sharemarket has already decided that, on balance, the acquisition is a good thing for Skellerup and the shares have risen.

SOURCE: The Shoeshine Column, *National Business Review*, September 1994, page 95.

Appendix 4.X (Continued)

ACQUSITION OF LEVENES BY SKELLERUP LTD

The 1994 acquisition of Levenes by Skellerup Limited was reported as $40 million paid for tangible assets of operations and $34 million for goodwill (The National Business Review, September 16, 1994).

In the Interim Report to December 31, 1994, Skellerup reported brand value of $28.8 million and an increase in goodwill from $3.7 million to $8.4 million. The interim report is not audited. In the annual report to June 30, 1995, the Statement of Accounting Policies, Particular Accounting Policies has the following entry.

> *(f) Intangible assets*
> *Goodwill, being the excess of a cost of a business over the net tangible assets of that business is amortised on a straight line basis over the period of expected benefit. This period does not exceed twenty years. The carrying value of goodwill is reviewed annually by the Directors.*
>
> *Brands are recorded at their fair value at date of acquisition. An annual assessment of brand values using a discounted future earnings basis is completed by an independent valuer. Any reduction in the brand value is charged against current year earnings* (Skellerup Limited annual report 1995).

The Annual Report to June 30, 1995, contained also the following entries.

From **STATEMENTS OF FINANCIAL POSITION** **Consolidated**

		1995 $000	1994 $000
Intangible Assets	11	36,272	3,647

And the Notes - **Note 11 INTANGIBLE ASSETS**

Goodwill		
Balance as at 30 June 1994	3,647	2,301
Foreign exchange adjustment	(221)	-
Acquired with subsidiaries	4,909	-
Additions during year	87	2,003
Deduct amortisation	(948)	(657)
		3,647
Brands		
Acquired with subsidiaries	28,798	-
Total Intangibles	36,272	3,647

The Skellerup operations are in four divisions - **manufacturing**, distribution, **retail** and DML Resources. Reading the report of operations in the annual report gives no indication that almost $29000 has been spent in acquiring a **retail** brand name. In the divisional reports only the **manufacturing** division uses the word *'brand'*

> *... in terms of market share, with well known and established market brands ....*
> And *This mix of market leadership, strong brands and quality ensures .....*
> (Skellerup Limited annual report 1995).

At the end of the divisional reports there is a double page of business logos (some eighteen in all), which includes the Levenes logo. The general impression given is that of many brands - but only one is given balance sheet or note representation. The general impression from the annual report (that of a user) raises questions about the choice of treatment made for the Levenes brand. Why review the value - when amortisation would write the asset out of the balance sheet, which would achieve apparent parity with other brands featured.

Appendix 4.XI

CHARTERED ACCOUNTANTS AND VALUATION

In recent years there has been increasing interest by large chartered accountants firms in establishing valuation business practices. The advertisement is an example of the growing interests of chartered accountants in valuation, generally.

The New Zealand Herald: July 1994

Valuers

Ernst & Young is one of the largest professional consulting firms in New Zealand and internationally. Its multi-disciplinary consultancy includes a high-profile market driven Valuation practice.

Continuing growth and demand for our services has created more opportunities for valuers to join our team.

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SOURCE: The New Zealand Herald, July 9, 1994, section 4, page 4.

Appendix 4.XII

BRANDS - PURCHASED AND SELF GENERATED

Under current accounting practices acquired brands, as assets, may be disclosed at cost on the balance sheet and amortised on a systematic basis. Self generated brands may be disclosed at cost (and amortised) or left undisclosed. Amortisation period is the period of the benefit or twenty years.

Information concerning New Zealand companies who disclose brands in annual reports is tabled in **Appendix 1.V:** *Brands Measured, Accounted and Disclosed.* As the tabled information indicates, Huttons Kiwi Limited has both purchased brands and self generated brands. As Huttons Kiwi Limited is no longer a listed company, the appendix review pertains to the annual reports of the company 1993 - 1995.

For the purposes of financial reporting, Huttons Kiwi Limited treat their brands in different ways. The internally generated brands, which are old and well known, strong brands in the New Zealand marketplace[2] were valued in 1992, at the time Huttons Kiwi Limited was listed. The valuation was undertaken by a firm of chartered accountants. The brands are disclosed at valuation in a note to the balance sheet; the valuation is not a part of the balance sheet. The brands have not been revalued, nor the valuation formally reviewed.

The purchased brands were acquired with formulae from Auckland Farmers Freezing Company Limited in January 1993[3]. The purchased brands are listed as intellectual property on the balance sheet at cost less amortisation.

Researcher: ***You treat your brands differently, don't you.***
Respondent: ***Yes, only for financial reporting purposes. But in terms of tracking them, monitoring them and reporting on them .... there's no real difference.***
Researcher: ***Why the difference?***
Respondent: ***One .... because the old doctrine of conservatism always tells me that the intangibles are dangerous things .... to quantify and recognise. Let's face it, there's scope for movement. If you get two or three people to revalue, you would find two or three different figures. To me, as long as it's* disclosed in a note to the accounts .... it's a 'contingent asset', if you like ... inverted commas ...***
Two ..... as soon as you start recognising them on the balance sheet you are into a regular discipline of review and revaluation. So we have avoided it. And so have a lot of other companies.
Researcher: ***And you bought brands?***
Respondent: ***There was a market value at the time we bought.***

*It's = brand value

Interview with Company Secretary, Huttons Kiwi Limited, 1995.

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2 Refer next page of appendix.

3 The New Zealand Herald, section 3, January 23, 1993, page 1. Refer chapter four, end note 28.

Appendix 4.XII (continued)

HUTTONS KIWI LIMITED

New Zealand company Huttons Kiwi Limited produces bacon, ham and smallgoods under Huttons brand (luncheon meats and continental type cold sausages) and Kiwi brand (bacon and hams). The brands are well known, old New Zealand brands. In 1993 Huttons Kiwi Limited acquired the Tenderkist brands - Tenderkist, Tiki and Troopers (and formulae) from Auckland Farmers Freezing Company (AFFCO). Acquisition of the AFFCO brands added Tiki and Tenderkist bacon lines and Troopers sausages.

> *Subsequent to acquisition Huttons Kiwi and Tenderkist product ranges were examined with a view to eliminating unnecessary duplication between various brands.* (Huttons Kiwi annual report 1993, p. 11).

The Tiki brand is listed by Wolfe, in his century of New Zealand trade marks, as a trade mark for hams, bacon and lard owned by the Manawatu Farmers Freezing and Bacon Company Limited of Palmerston North (Wolfe, 1987).

Huttons Kiwi Limited has had a varied history; the company traces its activities on the Huttons side back to Victoria Australia, where J.C. Hutton commenced business as a bacon curer in 1872. Huttons branded bacon and ham were introduced to the New Zealand market from 1882. (Huttons Kiwi annual report 1992, 1993).

The Kiwi brand was originally a trade mark registered in 1921 by Thomas Fenton, a Palmerston North ham and bacon curer. In 1937 the company was taken over by the New Zealand Cooperative Pig Marketing Association (PMA). By 1940 further acquisitions led to the Kiwi Bacon Company in Auckland. In 1960 the PMA installed huge kiwi fibreglass birds above its factories (Wolfe, 1991). J.C. Hutton Limited and the Kiwi Bacon company merged operations in 1988.

While the brands are well known in New Zealand, the company's recent history is diverse. Previously, a 100% owned subsidiary of Brierley Investments Limited, it was relisted on the New Zealand Stock Exchange in 1992 combined with another Brierley subsidiary, Riverlands Group. The listing was organised through a share buyout using the listing of Apparel Holdings Limited (a clothing company), which sold its property and retail assets to Brierley Investments. In late 1995, another reorganisation proceeded with the Huttons Kiwi domestic operation returning to Brierleys.

Despite changing company structures the brands are exceptionally well known consumer food brands.

Appendix 4.XIII

TRADE MARK LEGISLATION

The appendix sets out sections from Trade Mark legislation outlining the nature of a trade mark. The sections are from the following statutes

***Trade Marks Act* (NZ) 1953;**
***Trade Marks Amendment Act* (NZ) 1987;**
***Trade Marks Amendment Act* (NZ) 1994.**

TRADE MARKS ACT (NZ) 1953

S2 (1) *"Trade mark"* means, except in relation to a certification trade mark, a mark used or proposed to be used in relation to goods for the purpose of indicating, or so as to indicate, a connection in the course of trade between the goods and some person having the right either as a proprietor or as a registered user to use the mark, whether with or without any indication of the identity of that person, and means, in relation to a certification trade mark, a mark registered or deemed to have been registered upon an application under section 47 of this Act:

(2) References in this Act to the use of a mark shall be construed as references to the use of a printed or other visual representation of the mark, and references therein to the use of a mark in relation to goods shall be construed as references to the use thereof upon, or in physical or other relation to, goods.

The 1987 Amendment Act extends registration of a mark used to distinguish goods also to services.

TRADE MARKS AMENDMENT ACT (NZ) 1987

S2 (1) *"Trade mark"* AMDD by s2(2) of 1987 No 156 to read:-
"Trade mark" means, except in relation to a certification trade mark, a mark used or proposed to be used in relation to goods or services for the purpose of indicating, or so as to indicate, a connection in the course of trade between the goods or services and some person having the right either as a proprietor or as a registered user to use the mark, whether with or without any indication of the identity of that person, and means, in relation to a certification trade mark, a mark registered or deemed to have been registered upon an application under section 47 of this Act:

S2 (2) RPLD & SUBSTD by S2(3) of 1987 No. 156 as follows:
(2) In this Act -

(a) References to the use of a mark shall be construed as references to the use of a printed or other visual representation of the mark:

(b) References to the use of a mark in relation to goods shall be construed as references to the use of the mark upon, or in physical or other relation to, goods:

(c) References to the use of a mark in relation to services shall be construed as references to the use of the mark in relation to the provision of services.

APPENDIX 4.XIII (continued)

The 1994 amendment act changes the terminology from *'mark'* to *'sign'* and widens the range of registerable signs.

TRADE MARKS AMENDMENT ACT (NZ) 1994

(3) Section 2 (1) of the principal Act (as amended by section 2(2) of the Trade Marks Amendment Act 1987) is hereby further amended by repealing the definition of the term "trade mark", and substituting the following definition:

> " 'Trade mark' means, except in relation to a certification trade mark, any sign or combination of signs capable of being represented graphically and capable of distinguishing the goods or services of one person from those of another person, and means, in relation to a certification trade mark, a sign registered or deemed to have been registered upon an application under section 47 of this Act:".

(4) Section 2 of the principal Act is hereby amended by repealing subsection (2) (as substituted by section 2 (3) of the Trade Marks Amendment Act 1987), and substituting the following sections:

> "(2) In this Act, -
> "(a) References to the use of a sign in relation to goods shall be construed as references to the use of the sign upon, or in physical other relation to, goods:
> "(b) References to the use of a sign in relation to services shall be construed as references to the use of the sign in relation to the provision of services.
> "(3) References in this Act to use of a trade mark by the prorietor shall be construed as including use by a person other than the proprietor if such use is authorised by and subject to the control of the proprietor."

(5) Subsections (2) and (3) of section 2 of the Trade Marks Amendment Act 1987 are hereby consequentially repealed.

Appendix 4.XIV

TRADE MARKS: USAGE OF TERMS

In this appendix the use of differing terms for the construct variously perceived as a trade mark or a brand are examined. The varied usage reflects dimensions of the complexity of brands.

Legal Domain: Concerning trade marks, the legal domain is derived from legislation. Until the 1994 amendment of the principal act, the *Trade Marks Act* (NZ) 1953, the trade mark was a mark of defined specification which distinguished the goods of one person from those of another. Recent changes in trade mark law reflect changes in commercial reality. In 1987, the trade mark property right was extended to mark services; in 1994 the principal act was again amended to change the term *'mark'* to *'sign'*. The relevent sections of the principal act and amendments are set out in Appendix 4.XIII *Trade Mark Legislation*. More recent consumer legislation such as the *Fair Trading Act* also reinforces rights of the registered trade mark owner against *'passing off' (Fair Trading Act* (NZ) 1986, section 9).

But there is also protection in common law for the unregistered trade mark owner. An old case quoted by Dicksee and Tillyard (1906, p.20) is illustrative (Pinto v Badman (1891 8 r.p.c. 1810)).

The interface between law and marketing is reported as lacking harmony. Trade mark lawyers claim that there is frequently resistance from marketing to involving a legal advisor in the trademark selection process.

> *... the relationship between marketing people, on the one hand, and trademark lawyers, on the other, is frequently tenuous, or even hostile* (Graham and Peroff, 1986, p.50).

Accountants' Domain: In the accountants' domain, current accounting regulations yield few contemporary definitions of brands or trade marks. For brands - the ASB in Britain has argued for subsuming brands into goodwill, noting no clear distinction between what constitutes goodwill and what constitutes a brand; and that the terms brand and goodwill are used interchangeably (ASB 1993, p.16, similarly the ASC's ED 50, 1990). Their intention is strenuously opposed (ASB, 1993, p.12, Mitchell, 1994, p.81)). Current efforts of the ASB are marked by attempting an approach aimed at greater understanding of reporting needs [refer 1.5.2.1, *supra*].

A separately identifiable intangible is specifically differentiated by the ASB where a legal right exists. In such case, accountants' recognition of the trade mark is recognition of the historic costs expended. Such transaction costs may be capitalised and amortised over the life of the legal right. But the legal right is a separate property right per se, it is not the trade mark itself [refer 4.4.3, *supra*], nor is it a brand [refer 3.2.4, *supra*].

In many other accounting jurisdictions, brands are not so much defined, as introduced as examples. *'Brands'* and *'trade marks'* are listed among examples of intangible assets (ED 49 (AUS) withdrawn) or as a subset of trade marks (IASC 1994, para.13); both *'brands'* and *'trade marks'* are omitted from the list of eight examples of intangibles (ED-43 (NZ) withdrawn); *'brand names'* and *'trademarks'* are among eight examples of capital assets with intangible properties (CICA 3060 (CAN); [refer **appendix 4.XV**]).

In accountants' perspectives, distinction among intangibles appears to be made on the basis of the existence of a legal right, which may have little to do with current corporate and market use and/or contemporary cultural and/or commercial significance [refer 3.2.4, *supra*]. Accountants report costs of the transactions which arise through registration. Consequently, there is the contrast in existence of registerable and non registerable trade marks. Whether a brand has a registered trade mark or is built upon an unregistered trade mark does not occur to the consumer who chooses by brand. An example of a brand with an unregistered trade mark is presented in the example below.

Appendix 4.XIV (Continued).

Corporate Domain: A search of corporate usage in annual reports yields variety: there are brands, brand names, trade names, trade marks, company logos, technology rights, proprietary rights. Examples in the context of financial reporting in New Zealand (1987 to 1992) are tabled in **Appendix 1.XI** and appendix key. The variety of disclosures is evident from the Appendix Table.

For the manufacturer owner of the brand, at the core of the brand is the trademark, which may or may not be registered depending upon the nature of the mark or sign and the requirements of the *Trade Marks Act* (NZ) 1953 as amended (refer **Appendix 4.XIII**). An example of a trade mark which cannot be registered is the trade mark *'Royal Wool'* of Royal Wool Bedding Systems, a division of Alliance Textiles NZ Limited. The term *'royal'* is not registerable under the *Trade Marks Act* (NZ) 1953. Section 21 of the *Trade Marks Act* (NZ) 1953 restrains use of representation of *'Royal Arms etc'* as part of a trade mark. The restriction includes any representation or word referred to in any sections 12 to 15 of the *Flags, Emblems and Names Protection Act* 1981 (Section 21 (a) *Trade Marks Act* (NZ) 1953). The word *'royal'* is listed as unauthorised under section 14 of the *Flags, Emblems and Names Protection Act* (NZ) 1981.

There may be also other forms of intellectual property involved in the construct which a consumer references as a brand. Other than the trade mark, there may be, for example, registered designs for product packaging, artwork protected by copyright, and a patent protecting the production process. It again raises the queston of what constitutes a brand. Authors such as Irmscher (1993) argue that the brand can differ with the perspective. With regard to the intangibles - while patent and design registrations have finite legal lives, trade marks have renewable registration giving potentially infinite lives (*Trade Marks Act* (NZ) 1953, section 29). There is thus a contrast in legal lives. And the potential of the registered trade marks for infinite life contrasts with the concept of finite economic life for all assets except land, espoused by accountants' conventions.

Consumer Domain: While the focus of this study is on the brand owners' (and similar) perspectives, the nature of brands necessitate some referencing to consumer attitudes. Perspectives of brands and consumer-brand relationships are reviewed in chapter three [refer 3.2.1; 3.2.3; 3.4.2, *supra*].

Marketers' Domain: David Aaker (1991) includes trade marks in his definition of brands, and his broadly based view of brand equity includes numerous intangibles. [**Appendix 3.II***: Brand Definitions* and **Appendix 3.VI***: Brand Models].*

Differences Reflected in Texts: Differences in perspectives are also reflected in texts. Marketers' texts, for example Aaker (1991), Kapferer (1992, 1994) make only cursory reference to trade marks in comparison to discussion of brands as subject material. In contrast, formal and informal law texts (Posner 1986; Jacob and Alexander 1993) do not index *'brands'* but list *'intellectual property'* by individual name such as *'trade marks'* (and not *'brand'*). Accounting texts index *'intangible assets'* and *'trade marks'*, some also index *'intellectual property'* and *'trade names'*. No accounting text checked by the researcher indexed *'brands'*.

The complexity of brands is illustrated through the use of varying terminology which, while referencing the same underlying social construct, indicates that differing properties of brand constructs have significance in the particular applications and for the particular perspectives.

Appendix 4.XV

REGULATION: ACCOUNTING FOR GOODWILL

This appendix lists, by country, the accounting regulations concerned with goodwill. For each regulation, the manner in which internally generated goodwill is excluded from the accounting standard is set out.

Questions about the exclusion of internally generated goodwill from business reporting continue to be raised and argued by accountants. The concept of internally generated goodwill, and its exclusion from accounting records, is important in the accountants' debate over recognition of brands. A conservative argument of accountants is that self generated brands are merely a form of internally generated goodwill. For example, ASC's ED 52 *Accounting for Intangible Fixed Assets* advances the argument that brands are a form of goodwill, and should be accounted as such. The requirement to amortise purchased goodwill, and the potential to avoid amortisation through identification of brands as separate assets with indeterminate economic lives, compounds the problem of regulating the manner of accounting for brands. Some accountants argue that recognition of internally generated brands is actually recognition of internally generated goodwill.

AUSTRALIA

In Australia, accounting for purchased goodwill is set out in standards that deal specifically with goodwill. Australia has two goodwill standards: AAS 18 and the legal standard AASB 1013.

AAS 18 *Accounting for Goodwill*, issued March, 1984.
The purpose of the standard is set out as

> *to clarify the nature of goodwill, specify the procedures for its measurement and prescribe an accounting treatment for goodwill that can be applied consistently by business entities* (AAS 18, para. 3).

The standard has a long discussion on the nature of goodwill. It differentiates between goodwill and intangible assets which are capable of being individually identified and specifically recorded. Examples of unidentifiable assets are given as including market penetration, effective advertising, good labour relations and a superior management and operating team. Examples of individually identifiable intangibles are given as patents, licences, rights and copyrights. Brands and/or trade marks are not given as examples.

The Standard observes that a distinction is frequently drawn between goodwill which is purchased and goodwill which is internally generated.

> *The view taken in this Statement is that the concept of goodwill is the same whether it has been purchased in an exchange transaction or generated internally. The only distinction is that purchased goodwill can be valued objectively on the basis of the amount paid for it, while internally generated goodwill is not usually capable of reliable measurement* (AAS 18, para.5).

Internally generated goodwill is described in the Standard. Aspects of internally generated goodwill are particularly stressed. The Standard stresses the difficulty and impossibility of identification of events and transactions which contribute to internally generated goodwill; the difficulty of identification of future benefits to be generated and the reliable measurement of such benefits. Note that the Standard specifies that the *'cost'* is the basis of *'value'*. The Statement concludes

> *The view taken in this Statement is that internally generated goodwill should not specifically be brought to account.* (AAS 18, para. 6).

Appendix 4.XV (Continued)

AASB 1013 *Accounting for Goodwill*, Gazetted April 1988.
The purpose of AASB 1013 is, in regard to the acquisition of an entity, or part thereof, to specify the manner in which to account for goodwill and discount on acquisition. The focus is on acquisition; AASB 1013 notes at line .20 -

> *Goodwill which is internally generated by the company shall not be brought to account by that company* (AASB 1013.20).

In the commentary, at paragraph (i), examples as in AAS 18, are given. In paragraph (ii), there is extensive discussion of the nature of goodwill. Lack of distinction by nature between purchased and self generated goodwill is emphasised. Differing treatments in the accounts arise from the potential for reliable objective measurement. In paragraph (vi), the Standard reiterates that internally generated goodwill is not permitted to be brought to account. The difficulty or impossibility of identifying the events and transactions which contribute, the extent of future benefits, and the reliable measurement of such future benefits, are argued. The Standard notes that internally generated goodwill, which is not included in the accounts, either will go completely unrecognised, or will be reflected in expenditure.

THE UNITED KINGDOM

In the United Kingdom, accounting for goodwill is set out in a standard that deals specifically with goodwill. The United Kingdom has one goodwill standard: SSAP 22, *Accounting for Goodwill* issued December, 1984; revised July, 1989.

SSAP 22 *Accounting for Goodwill.*
Observations contained in SSAP 22 *Accounting for Goodwill* are pertinent to the subject of the study because they give an indication of how goodwill is perceived in the British model. The following are excerpts from SSAP 22.

> *1 It is usual for the value of a business as a whole to differ from the value of its separable net assets. The difference, which may be positive or negative, is described as goodwill.*
>
> *2 Goodwill is therefore by definition incapable of realisation separately from the business as a whole; this characteristic of goodwill distinguishes it from all other items in the accounts. Its other characteristics are that:*
>
> *(a) the value of goodwill has no reliable or predictable relationship to any cost which may have been incurred;*
> *(b) the individual intangible factors which may contribute to goodwill cannot be valued;*
> *(c) the value of goodwill may fluctuate widely according to internal and external circumstances over relatively short periods of time; and*
> *(d) the assessment of the value of goodwill is highly subjective.*
>
> *Thus, any amount attributed to goodwill is unique to the valuer and to the specific point in time at which it is measured, and is valid only at that time, and in circumstances then prevailing* (SSAP 22).

The Standard observes that there is no difference in character between purchased goodwill and non-purchased goodwill. However, the value of purchased goodwill, although arising from a subjective valuation of the business, is established as a fact at a particular point in time by a market transaction. The Standard notes that this is not true of non-purchased goodwill.

Appendix 4.XV (Continued)

The Standard requires the writeoff to reserves as a matter of accounting policy immediately on acquisition, because this treatment achieves equality with non purchased goodwill.

The Standard also allows that there is another manner in which goodwill may be regarded. This view is based upon the fact that capital has been expended in the purchase of an asset - and like any other asset the intangible asset should be recognised in the books and amortised over the period of benefit.

At paragraph 13, the Standard differentiates between goodwill and separable net assets. Separable net assets are specified as those taken from the *Companies Act* (UK) 1985, and further examples are given.

> *'concessions, patents , licenses, trade marks, and similar rights and assets'; other examples include publishing titles, franchise rights and customer lists (This list of examples is not intended to be comprehensive)* (SSAP 22, para. 13).

In Part 2 of the Standard non-purchased goodwill is defined as -

> *any goodwill other than purchased goodwill* (SSAP 22, para. 29).

In Part 3 - the standard accounting practice sets out that -

> *No amount should be attributed to non-purchased goodwill in the balance sheets of companies or groups* (SSAP 22, para. 35).

Of importance also for the perspective of accountants, is the requirement that no amount of value of separable intangibles should be included in goodwill.

> *The amount attributed to purchased goodwill should not include any value for separable intangibles. The amount of these, if material, should be included under the appropriate heading within intangible fixed assets in the balance sheet* (SSAP 22, para. 37).

NEW ZEALAND

In New Zealand there is no separate goodwill Standard. Accounting for goodwill is included in the business combination standard: SSAP-8 *Accounting for Business Combinations,* issued 1987, revised 1990. (As at March, 1996, the Standard is unrevised in the current revision of Standards for presentation as Financial Reporting Standards for approval to the ASRB.).

The Standard deals with only purchased goodwill. There is no statement concerning internally generated goodwill.

SSAP-8 *Accounting for Business Combinations.*

The Standard defines purchased goodwill in the following manner -

> *Where the cost exceeds the fair value of the net assets the balance will represent a premium (goodwill)* (SSAP-8, para. 4.57).

Appendix 4.XV (Continued)

THE UNITED STATES OF AMERICA

In the United States of America, there is no separate goodwill standard. Accounting for goodwill is included in the business combination standard: APB Opinion No. 16 *Business Combinations.* There are further guidelines in APB Opinion No. 17 *Intangible Assets.*

APB Opinion No. 16 *Business Combinations,* issued August, 1970.

In the acquisition of a company by another company, the cost of acquisition should be determined by the accounting principles for the acquisition of an asset. The Opinion establishes that the cost related to the identifiable individual assets acquired and liabilities assumed is based on their fair values. The unallocated cost should be recorded as goodwill.

At paragraph 11, it is further advised that the difference between the cost of an acquired company and the sum of the fair values of tangible and identifiable intangible assets less liabilities is recorded as goodwill.

At paragraph 68, the Opinion advises that the difference between the sum of the assigned costs of the tangible and identifiable intangible assets acquired less liabilities assumed and the cost of the group, is evidence of unspecified intangible values. At paragraph 69, the observation is made -

> *The nature of an asset and not the manner of its acquisition determines an acquirer's subsequent accounting for the cost of that asset. The basis for measuring the cost of an asset - whether amount of cash paid, fair value of an asset received or given up, amount of a liability incurred, or fair value of stock issued - has no effect on the subsequent accounting for that cost, which is retained as an asset, depreciated, amortized, or otherwise matched with revenue* (APB No. 16, para. 69).

At paragraph 89e, intangible assets that can be identified and named are listed as including contracts, patents, franchises, customer and supplier lists, and favourable leases, at appraised values. In note 22 to the sub-paragraph, the Opinion records that -

> *Fair values should be ascribed to specific assets; identifiable assets should not be included in goodwill* (APB No. 16, para. 89e, n.22).

APB Opinion No. 17 Intangible Assets, issued August 1970.

In the Opinion, the Board advises that a company should record as assets the costs of intangible assets including goodwill acquired in a business combination. The costs recorded are to be amortised to income by systematic charges. At paragraph 13 the Board observes that the cost -

> *may not be written off as a lump sum to capital surplus or to retained earnings nor be reduced to a nominal amount at or immediately after acquisition* (APB No. 17, para. 13).

The Opinion discusses the nature of the indeterminable life of some intangible assets. All assets are perceived as essentially alike under the historical cost based accounting. The Opinion stresses that goodwill and similar intangible assets fit neither the classification of determinate life assets, nor the classification of perpetual life (e.g. land).

Appendix 4.XV (Continued)

> .... *their lives are neither finite, nor specifically limited, but are indeterminate* (APB No. 17, para. 22).

The Opinion further argues that systematic amortisation may recognise decreases in value prematurely, but delaying amortisation until after the decrease in value has occurred is recognition after the fact.

At paragraph 26 the Opinion summarises -

> ... *cost of identifiable intangible assets should not be included in goodwill* (APB No. 17, para. 26).

CANADA

In Canada there is no separate goodwill standard. Accounting for goodwill is included in the business combination standard: section 1580 *Business Combinations* issued July 1978. Accounting for capital assets includes identifiable intangible assets in Section 3060 *Capital Assets*, issued October 1990.

CICA HANDBOOK SECTION 1580 *Business Combinations* issued July, 1978

Goodwill is described in a business combination as -

> *represented by the difference between cost and the acquiring company's interest in the identifiable net assets* (CICA section 1580.54).

Discussion of goodwill in the Section supports the opinion that goodwill is commonly considered a composite of factors, which cannot be individually identified and valued, and which contribute to or accompany the earnings capacity of a company. The Section by implication addresses only purchased goodwill. It discusses amortisation and the appropriate period. As goodwill is classified as an asset, it is not to be written off at acquisition or deducted as a lump sum from shareholders' equity. It should be shown separately on the balance sheet as an intangible asset.

CICA HANDBOOK SECTION 3060 *Capital Assets* issued October, 1990

Capital assets comprise property, plant and equipment, and intangible properties - which are identifiable assets that meet specifically given criteria. Intangible properties are defined as capital assets that lack physical substance. They are listed in the Section by example -

> *Examples of intangible properties include brand names, copyrights, franchises, licenses, patents, software, subscription lists, and trademarks* (CICA Handbook Section 3060.06).

Principles of cost, net carrying amount and net recoverable amount are set out in the Section. Measurement is specifically addressed in terms of cost. The Opinion observes that -

> *Capitalisation of carrying costs ceases when a capital asset is substantially complete and ready for productive use* (CICA HANDBOOK Section 3060.27).

The notion of *'substantial completeness'* is problematic with brands, and therefore the determination of capital costs needs examination.

Appendix 4.XV (Continued).

INTERNATIONAL ACCOUNTING STANDARDS COMMITTEE (IASC)

The International Accounting Standards Committee has issued no separate goodwill standard. Accounting for goodwill is included in the business combination standard: IAS-22. The Standard consequently addresses accounting for purchased goodwill.

IAS-22 *Business Combinations*.

The Standard was revised by the international committee in 1993. It benefits therefore from recent discussion on identifiable and non identifiable intangible assets. Section 40 sets out -

> *Any excess of the cost of the acquisition over the acquirer's interest in the fair value of the identifiable assets and liabilities acquired as at the date of the exchange transaction should be described as goodwill and recognised as an asset* (IAS-22, section 40).

The Standard observes in the commentary that goodwill arising on acquisition represents a payment made by the acquirer in anticipation of future economic benefits. Further observation is made that -

> *The future economic benefits may result from synergy between the identifiable assets acquired or from assets which, individually, do not qualify for recognition in financial statements but for which the acquirer is prepared to make a payment in the acquisition* (IAS-22, section 41).

The Standard discusses at length the potential life of purchased goodwill, its regular review and amortisation (IAS-22, sections 42-48).

This appendix has examined the provisions of standards concerned with accounting for goodwill in the following countries - Australia, the United Kingdom, New Zealand, the United States of America, Canada and the standard issued by the International Accounting Standards Committee. The examination was concerned to demonstrate the continuing observations in standards on the exclusion of internally generated goodwill from accounts.

Accounting standards continue to explicate the difference in accounting terms between acquired and internally generated goodwill. The need for continuing explication indicates a continuing consciousness of the differentiation for accounting purposes. It has implications for recognition of internally generated brands. One aspect of the brands debate has concerned the differentiation of brand goodwill from internally generated business goodwill [refer 1.5.1; 4.4.3.1, *supra*].

Appendix 4.XVI

BRAND VALUATION METHODOLOGIES

This appendix reviews the ways in which brands may be valued. Increasingly, brands are being reported in annual reports [refer 1.5.2; 1.6, *supra*]. In New Zealand, evidence from annual reports indicates that brands are being valued by specialist firm Interbrand plc and by chartered accounting firms [refer Appendix 1.IX]. Further evidence of increasing brand valuation activity in New Zealand is found in Godfrey (1993) and Guilding and Godfrey (1995).

Two styles of approach are evident in the literature on brand valuation, in which accountant researchers and valuation consultants predominate. Firstly, approaches may review conceptually the broad range of valuation methodologies potentially available, with or without explication of a particular brand valuation methodology. Secondly, an author may articulate in detail a particular methodology for brand valuation. This appendix first reviews accounts of valuation methodologies generally. The appendix then briefly examines four methodologies - cost, discounted cash flow, brand strength multiple, and relief from royalties.

In the very large literature written about brands since 1988 (the year in which RHM disclosed brands at valuation) contributions from Interbrand leaders articulate their brand valuation methodology. For example - in books, Murphy (1990) examines the phenomenon of modern branding and describes the Interbrand methodology. Murphy is also editor and contributor to *Branding: A Key Marketing Tool* (1987) and *Brand Valuation Establishing a True and Fair View* (1989). Contributors include many Interbrand executives. Another collected publication is *Brand and Goodwill Accounting Strategies* with Michael Power as editor. An example of contributed chapters is that of Michael Birkin (1990, 1993) of Interbrand. In Power (1990), Birkin briefly reviews premium pricing, esteem, historical cost and discounted cash flow methodologies, before explicating the Interbrand approach. In the Financial Times, *Accounting for Brands* (1993), a general overview of brand valuation is given, followed by details of three approaches. These are - the Interbrand methodology (Birkin), the SORGEM valuation system based on discounted cash flows, and the relief from royalties method.

There are journals which have devoted an issue to articles concerning brands, and more generally to intellectual proeperty. The *European Journal of Marketing* (issue 20, 1, 1986) focuses upon marketing and brands; *Marketing and Research Today* (May, 1993) collates views of brands. In this issue, articles by Lin (1993) and Irmscher (1993) articulate various aspects of brand valuation. Lin examines a representative range of approaches - cost, market, discounted future cash flow, existing use (Interbrand) - and concludes with an adaptation of the Interbrand methodology. Irmscher's examination analyses the various aspects of brands and recommends discounted cash flow approaches to brand valuation (with a foot noted recommendation of the Interbrand methodology). Other publications are produced to inform narrower audiences. Ernst and Young (1995) briefly review an extensive range of approaches to valuation of brands. In their view, no one method is appropriate in all circumstances. In a review, Ernst & Young include relief from royalty, excess profits or notional

Appendix 4.XVI (Continued)

maximum royalty payable, capitalisation of earnings, net present value of incremental cash flows, gross profit differential, premium sales price, market based approaches, cost based and brand strength (Interbrand methodology).

In his explication of brands, Kapferer (1992, 1994) traverses a range of methods, and examines in detail the discounted cash flow and the multiplier method developed and used by Interbrand. An example of accounting academics concern with brand valuation on the management accounting marketing interface is Guilding, whose research informs recent articles (Guilding and Pike, 1990; Guilding, 1992; Egan and Guilding, 1994; Guilding and Pike, 1994; Guilding and Godfrey, 1995).

Options for valuation may be grouped conceptually into cost, present value, market based and hybrid values. Next - cost based, present value forms generally, the Interbrand methodology specifically, and relief from royalty methodology are examined.

Cost Based: Valuation of brands based upon historical cost is discussed, because many countries have conceptual accounting frameworks which allow only cost based measurements for reporting purposes.

When a brand is acquired bare, the cost of acquisition may be the fair value of the brand. However few brands are acquired bare in the marketplace (refer chapter four, *supra*]. Brands acquired in a business acquisition may be problematic as to value. Firstly, is the price paid a reflection of the fair value, or is it a strategic price? (Kapferer, 1992). Lin (1993) argues that each buyer has different criteria and parameters for a brand. Similarly, Irmscher notes that

> *the financial value of a brand within mergers and acquisitions depends upon the objectives and characteristics of the purchaser* (Irmscher 1993).

If this is so, and the value of the brand is relative to the acquirer's intention - the determination of a *'fair'* value appears difficult. Secondly, *'fair'* allocation of value may be problematic between brands acquired as separately identifiable assets and the value of underlying business goodwill. Rutteman (1990) notes the potential for differing interpretations. Although there is a transaction cost, the allocation of the cost is a fair value matter.

With self generated brands, there must be conceptualisation as an asset. Given this conceptualisation, costs of establishment are recorded and capitalised. The basis of cost selection would be guided by the appropriate *Statement of Concepts.* The development is analogous to requirements for capitalisation of research and development costs; in New Zealand the relevant authority for accounting and disclosure is found in FRS-13 (NZ) *'Accounting for Research and*

Appendix 4.XVI (Continued)

Development Activities'. The Standard refers to the Statement of Concepts (refer FRS-13 (NZ) para. 5.6). Tracking of costs should not prove insurmountable, but some decisions are subjective. For example, the period over which the relevant establishment costs, as contrasted with on going advertising costs, are tracked. The allocation of such costs, between expenses and capitalisation may be open to interpretation also. And allocation of expenses between product costs and brand costs may raise separability problems.

Lin (1993) comments on the cost method. He argues that the cost method may be easier to use for new brands. For an existing brand it may be difficult to assess the exact cost of reproduction. Cost of replacement may be available, but finding another identical brand may be *'too complicated if not impossible'* (Lin, 1993, p.70). Lin observes that the cost method generally works well for tangible assets such as plant and machinery. He asks -

> *How could we use the Cost Method to calculate the value of a brand such as Coca-Cola or Marlboro?* (Lin, 1993, p.70).

An example of cost based approach is provided by the current IASC exposure draft. IASC Exposure Draft E50 *Intangible Assets* requires that -

> *an intangible asset which qualifies for recognition as an asset should initially be measured at its cost* (IASC ED50, para.44).

In the case of separate acqusition, the draft sets out constitutents of cost; where the intangible is acquired as part of a business combination, guidelines for arriving at fair value are given. For internally generated intangible assets the exposure draft observes

> *that only rarely will it be possible to determine cost with sufficient reliability for recognition as an asset* (IASC E50, para 49).

IASC's ED50 is discussed in chapter four, section 4.4 [refer 4.4.2.2; 4.4.2.4 and to 1.5.2.2, *supra*].

Given the qualitative aspects of brands, and the manner in which they communicate [refer 3.3.2, *supra*]; [**Appendix 3.IV**], there is only partial capture of brand value possible in costs (Kapferer, 1992, pp.193-194). Even if the costs are tracked, the information, although reliable, may result in an irrelevant value, because such a value can only represent costs expended and not any notion of a relevant value on which to base present and future oriented decisions.

Present Value Valuations: Economic value methodologies generally arrive at a present value of the brand to the firm based upon the brand's earning power. Present values are constituted by

Appendix 4.XVI (Continued)

discounting to the present the future cash flows attributable to the particular brand. Valuations obtained through using discounted cash flows require two distinct phases. Firstly, the revenue streams attributable specifically to the brand have to be separately identified; and secondly, the cash flows are discounted to the present at a rate appropriate for the level of risk involved. The method is the approach used generally for evaluation of financial investments.

With any investment there are three areas which are questionable - the future flows, the time period over which to discount, and the discount factor. With brands, criticism has been made of both the separability and the predictability of the future cash flows (Kapferer, 1994, p. 293). With separability, there is concern over which cash flows are intrinsically generated by the brand, and which are derived from other business factors [refer 4.4.2.2; 4.4.2.3, *supra*]. The choice of discount rate is perceived as open to interpretation as to level of risk, and the period of calculation is questioned, given volatility of brands in some sectors, and the potential life cycle (Lin, 1993, p.70; Kapferer, 1994, p.294).

Interbrand Methodology: Many corporate brands are valued by Interbrand Group plc, whose valuation methodology Kapferer (1992, p.205) claims *'is becoming a standard'.* The Interbrand approach applies a multiplier, derived from brand strength and market based information, to present value of cash flows attributable to the individual brand. Calculations are based on existing use to the business. Interbrand claim that the system is *'robust, auditable ...'* (Birkin, 1990, p.110). The methodology builds upon the individual profitability of each brand after tax. It uses the present value of three years historical cash flows, weighted to favour most recent years' profits. Interbrand have established seven key factors on which a brand is investigated to rate the brand strength. The factors with weighting are the following: leadership (25), stability (15), market (5), internationality (15), trend (20) support (15), protection (5) (Lin, 1993). Lin's summary of the seven key factors is :

> *Leadership - in market share, pricing leadership, distribution dominance and resistance to competitve actions.*
> *Stability - indicates brand loyalty and longevity of a brand.*
> *Market - some brands in categories of food and drinks are considered to be stronger than brands in high tech markets due to its vulnerability to technological changes.*
> *Internationality - a brand with international acceptance and appeal is stronger than a national or regional brand.*
> *Trend - long term trend of a brand.*
> *Support - a stronger and more consistently supported brand is stronger in strength.*
> *Protection - registered trademark and patent protection are strengths to a brand* (Lin, 1993, p.71).

Appendix 4.XVI (Continued)

The multiple applied to the present value of the brand cash flows is determined from the brand strength and market information. Interbrand has developed its 'S-curve' chart which links brand strength to multiple. The determination is closely linked with P/E ratios of companies with closest comparable brands (Lin, 1993; Kapferer, 1994, p.295). The brand value is decided by multiplying the appropriately determined brand profit by the relevant multiple determined through brand strength and location within the industry.

One aspect of the Interbrand model observed by Lin as advantageous is that the analysis -

> *can magnify those areas that brand management can focus on to enhance the brand strength and brand value* (Lin, 1993, p.71).

Accountants particularly have criticised the Interbrand model. Barwise et al., (1989) find problems both with the separation of the cash flows attributable to the brand and with the multiplier derived from brand strength. They observe that much is done on an *'analogues'* basis (ibid., p64). Barwise et al. suggest that the process is '*ad hoc*'. Criticism from Kapferer (1994, pp.297, 298) queries the market multiples which form the 'S-curve'. Kapferer claims there may be an element of market overbid when multiples are derived from acquisition market prices. He also observes that there is (in the market derived material) the particular strategic view of the acquirer, while the brand being valued is at *'value to the existing business'* (ibid., p.299).

With increasing amounts of work done in the valuation area, acceptance is increasing (Pearce, 1994). Whether increasing work and standardisation actually contribute to validity is disputed (Napier et al., 1992; Sherman et al., 1994). Power argues that the economic viability of valuers such as Interbrand depends upon their acceptance as being authoritative (The Financial Times, 1993, p.54). Kapferer observes -

> *diffusion of the multiple method is not proof of its validity, as we have just seen, but testifies to its simplicity and handiness for non specialists . ..... A small variation in the chosen multiple leads to huge differences in brand evaluation. The present method of ascertaining the multiple is rather unsatisfactory in terms both of the multiple itself and of the brand strength score* (Kapferer, 1994, p. 300).

Royalties Relief: The royalties method is derived from the royalty which the brand owning company would have to pay based upon the assumption of non ownership of the brand. The value of the brand becomes the capitalised amount of the after tax royalties which the company avoids through ownership. Equally it may be the amount the company may receive through licensing the brand. Again, however, assumptions are made, and cash flows must be clearly attributable to the brand. Objections are raised to forms of the royalties based methods (Barwise et al., 1989; Kapferer, 1994). These objections include the notion that most royalty and licensing arrangements are more of a

Appendix 4.XVI (Continued)

'package' type deal (than a brand solo); and also there are few markets (except soft drinks) where examples are readily available. Barwise et al. also note that royalty payments are not based on ownership use - but concern value in the hands of an alternative user (Barwise et al., 1989, p.62).

This appendix has given a brief review of brand valuation methodologies. The aim has been not so much a technical review, but outlines of methodologies in order to indicate the dimensions of subjective decision making. Any form of subjective valuation involves subjective judgements. (Accounting itself is based upon professional judgement, which involves subjective decisions). In any form of subjective decision making, assumptions must be available for the user to take cognisance of. The requirements of auditors regarding the audit of intangible assets, reported from the Goodwin (1993) reported survey, reinforce this argument [refer Appendix 4.III:]. The observations of a field respondent are appropriate [7.125].

Appendix 5:I

FURTHER FORMS SENT

The appendix presents a copy of the further forms sent to respondents when the typed write ups of verbatim interview transcripts were returned for validation.

Differentiation between brand and product:

A product is

.....

.....

.....

.....

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A brand is

.....

.....

.....

.....

.....

.....

And also ...

A trade mark is

.....

.....

.....

Many thanks!

Appendix 5:I (Continued)

The New Zealand Society of Accountants requires amortisation of term intangible assets. Companies who are disclosing intangible assets such as brands and mastheads on their balance sheets at valuation are indicating that such assets have indeterminate lives and that systematic amortisation is not suited to the nature of such assets.

Examples include Lion Nathan Limited, Corporate Investments Limited, INL Group Limited, Wilson & Horton Limited.

Would you please comment on appropriateness of systematic amortisation for term assets.

.....

With regard to revaluations of intangibles such as brands .... companies may talk about reviews. Would you comment please ?

Thank you very much!

Appendix 5:II (Continued)

EXAMPLE ONE

..... , 1995

Mr .....
Firm Name
P.O. Box
WELLINGTON.

Dear ..... ,

Enclosed please find the copies of the interview about which I telephoned.

If you would please check the copy and sign the duplicate as indicated and return it to me in the envelope provided, I should be delighted. The validation is for academic purposes to say that you have seen it, and that I have not created everything myself.

The substance of the interviews goes together into a chapter in the manner of themes, referenced to interview numbers. Therefore everything remains completely anonymous in the general writing up.

Separately from that, if I think that something that you have said would be helpful to illustrate a point in a chapter, I will send you a photocopy of the page complete, so that you can see exactly the tenor of use and the manner in which the quotation will appear. I will be requesting your authorisation on the use at that time. At the moment, although I have about six chapters written I am not sure of the illustrative support in many places.

Thank you again for your interest in my research, and your generosity in making time available to speak with me.

Sincerely,

Dot Cochrane

Appendix 5:III

Dot Cochrane: *Doctoral thesis interview account.*

Name:
Position:
Firm:
Address:

WRITE UP FROM TRANSCRIPTION OF TAPED INTERVIEW
..... , 1994

This write up is a careful account of the word for word transcription of the taped interview between Dot Cochrane and ..... . Would you please confirm the write up as a reliable account by signing the duplicate copy and returning the signed copy to me.
Full assurances are given as to confidentiality of material and anonymity.

Thank you.

.....

Appendix 5:III (Continued)

Dot Cochrane: *Doctoral thesis interview account.* ***DUPLICATE COPY***

Name:
Position:
Firm:
Address:

WRITE UP FROM TRANSCRIPTION OF TAPED INTERVIEW
..... , 1994

This write up is a careful attempt to account for the word for word transcription of the taped interview between Dot Cochrane and ..... . Would you please confirm the write up as a reliable account by signing the duplicate copy and returning the signed copy to me.

Full assurances are given as to confidentiality of material and anonymity.

Thank you.

.....

Signed: .....

.....

Appendix 5:III (Continued)

UNIVERSITY OF WAIKATO: DEPARTMENT OF ACCOUNTING

Doctoral Research: Interpretations of Manufacturers' Consumer Brands and the Implications for Accounting and Financial Reporting.

Dot Cochrane, Department of Accounting
..name....., of .....firm name.... Limited

Interview: 1994

Full assurances are given as to confidentiality of material and anonymity.

FOCUS OF MEETING:

Appendix 5:IV (Continued)

EXAMPLE TWO

May 29, 1995

Mr .....
.....
.....
P.O. Box .....
AUCKLAND 1.

Dear .....,

Enclosed please find the copies of interview about which I telephoned.

If you would please check the copy and sign the duplicate as indicated and return it to me in the envelope provided, I should be delighted. The validation is for academic purposes to say that you have seen it, and that I have not created everything myself.

The substance of the interviews goes together into a chapter in the manner of themes, referenced to interview numbers. Therefore everything remains completely anonymous in the general writing up.

Separately from that, if I think that something that you have said would be helpful to illustrate a point in a chapter, I will send you a photocopy of the page complete, so that you can see exactly the tenor of use and the manner in which the quotation will appear. I will be requesting your OK on the use at that time. At the moment, although I have about six chapters written I am not sure of the illustrative support in many places.

As I explained on the telephone I have included a separate sheet for comment concerning amortisation - and there is also the sheet concerning product/brand/trademark which I am sending out with each interview return. I should be pleased if you would spare time to comment briefly.

Thank you again for your interest in my research, and your generosity in making time available to speak with me.

Sincerely,

Dot Cochrane

Appendix 5:V

EXAMPLE LETTER
QUOTATIONS

December 18 1995

Mr .....
.....
.....
P O Box .....
AUCKLAND.

Dear ..... ,

Re: Material from research interview, 1994.

With this letter is a copy of material which I wish to use in my thesis as quotations. I have taken the quotations verbatim from the writeup of the 1994 interview, which I sent to you for validation. Friday last I telephoned to advise that I would be sending the material. I spoke with your secretary.

The referencing is to the interview number. I have supplied the reference list as it will appear, so that you may judge the level of anonymity. The firm descriptions are very, very broad, intentionally, and probably not all are totally accurate. Again the intention is anonymity, not accuracy. You will readily appreciate that New Zealand is a very small country, so it is impossible to be completely anonymous.

Chapters six and seven in the thesis report on the field research. The analysed tapes become the data. Unlike quantitative data which can be graphed, etc., the themes from the analysis form the qualitative basis of reports and discussion. Chapter seven is the accounting/finance field report/discussion. I have used a lot of short quotes - about one hundred and eighty in the chapter. The quotes illustrate specific points in a more interesting manner than generalised discussion.

I have printed out each page - blanking out the other quotations as each is currently being sent for authorisation. Some pages may be a little incoherent in present blanked format. I may have some further material which I wish to use verbatim, but will come back to you if this is so, in late January. I am writing now because Christmas and summer mean that most people are unavailable again until late January.

If you would please sigh out the individual pages for me, and return them in the addressed freepost envelope which I have included, I should be delighted. The authorisation is used as part of my research validation. It is explicated as part of the methodology in the thesis.

Thank you for your interest in my research - and the time you have given to my requests. It is very much appreciated.

May I take the opportunity of wishing you a Happy Christmas and enjoyable New Year.

Sincerely,

Dot Cochrane

Appendix 5:V (Continued)

EXAMPLE LETTER
FURTHER QUOTATIONS

February 25, 1995

Mr .....
Managing Director
.....
P O Box .....
AUCKLAND.

Dear ..... ,

Re: Material from research interview, 1994.

With this letter is a copy of a further quotation which I wish to use in my thesis, please. Friday last I telephoned to advise that I would be sending the material.

If you would please sign the page to authorise use of the quotation and return it to me in the envelope provided, I should be delighted.

Once I have completed the doctorate, I will copy the second last chapter, which is interpretation, and send a copy to the sixty or more people who were kind enough to consent to an interview - and have fielded my requests in follow up.

Again, thank you for your interest in my research.

Sincerely,

Dot Cochrane

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