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The screenshot shows a Nook reader interface with a browser-like address bar at the top displaying 'reader.yuzu.com'. Below the address bar is a tab bar with several open tabs, including 'Yuzu: Marketing' and 'Student | My UNC Charlo...'. The main content area features a pyramid diagram with four levels: 'Brand awareness' at the base, followed by 'Brand performance' and 'Brand imagery', and 'Consumer judgments' and 'Consumer feelings' in the second level, and 'Consumer-brand connection' at the top. Below the pyramid is a caption: 'Figure 11-6 The customer-based brand equity pyramid shows the four-step building process that forges strong, favorable, and unique customer associations with a brand.' The text below the diagram discusses 'Valuing Brand Equity' and mentions successful brands like Gillette, Louis Vuitton, Nike, Gatorade, and Apple. It also defines 'Brand licensing' as a contractual agreement where a licensor allows their brand name or trademark to be used by a licensee for a royalty or fee. The bottom of the screenshot shows a navigation bar with a page number '306', the title 'Marketing', and various icons for editing, font size, printing, and sharing.

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Figure 11-6 The customer-based brand equity pyramid shows the four-step building process that forges strong, favorable, and unique customer associations with a brand.

Valuing Brand Equity

Brand equity also provides a financial advantage for the brand owner.¹⁹ Successful, established brand names, such as Gillette, Louis Vuitton, Nike, Gatorade, and Apple, have an economic value in the sense that they are intangible assets. The recognition that brands are assets is apparent in the decision to buy and sell brands. For example, Triarc Companies bought the Snapple brand from Quaker Oats for \$300 million and sold it three years later to Cadbury Schweppes for \$900 million. This example illustrates that brands, unlike physical assets that depreciate with time and use, can appreciate in value when effectively marketed. However, brands can lose value when they are not managed properly. Consider the purchase and sale of Lender's Bagels. Kellogg bought the brand for \$466 million only to sell it to Aurora Foods for \$275 million three years later following deteriorating sales and profits.

Financially lucrative brand licensing opportunities arise from brand equity.²⁰ **Brand licensing** is a contractual agreement whereby one company (licensor) allows its brand name(s) or trademark(s) to be used with products or services offered by another company (licensee) for a royalty or fee. For example, Playboy earns more than \$62 million licensing its name and logo for merchandise. Disney makes billions of dollars each year licensing its characters for children's toys, apparel, and games. Licensing fees for Winnie the Pooh alone exceed \$3 billion annually.

Successful brand licensing requires careful marketing analysis to ensure a proper fit between the licensor's brand and the licensee's products. World-

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