

CARAT

Designing for People

Brand EQ Report 2022 Edition

The world's most emotionally
intelligent brands



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**Brand EQ is
more
important
than ever**





Better human understanding drives accelerated growth. At Carat we are fascinated by people and what drives their behaviour and attitudes. We are equally fascinated by brands, how they grow and what they mean to people. This means that we are always seeking to push the boundaries of our understanding of what can better connect the two. We call the framework we use to build better experiences for people with brands Designing for People. This brings together inspiration from people-centred discipline of experience design with the entrepreneurialism, rigour and innovation of the world's original media agency. Building more emotionally intelligent experiences that give brands a competitive advantage is a key outcome of our work.

Brands can be emotionally intelligent. Central to our approach is the notion that more human understanding and a belief in mutuality makes the world a better place. This is true of personal relationships, society as a whole and, as we have proved, of brands. The better they understand each other, the more value both parties can enjoy from the experiences they share. What we have learnt and placed at the centre of our working framework, Designing for People, is that emotional intelligence, the most human of qualities, can be expressed by brands.

The Godfather of EQ. Inspired by the work of Daniel Goleman, the psychologist who introduced the world to the term emotional intelligence (EQ) in 1995, we set out to explore whether we could use the system built out to explain emotional intelligence to better understand the quality of experience that people have with brands and whether 'more human' brands are more successful.

In 2020 we delivered the first Brand EQ study.¹ We captured the views of 10,000 people in ten different markets on 48 of the world's biggest brands to explore the relationship between brands and EQ and establish which brands built experiences that people felt to be most emotionally intelligent and how they achieved this.

We have expanded our understanding of Brand EQ. The 2020 study gave a perspective in the weeks around the onset of the COVID-19 crisis. We were fascinated by the performance of brands in the arena of emotional intelligence over the course of the pandemic. As the crisis abated in late 2021, we followed up with a bigger, better and more sophisticated study: more brands, five more markets, 5,000 more people and new questions and techniques to shed light on emotional intelligence. Not only did we ask questions, but we used AI techniques to decode more of what underpins people's emotional experiences by category.

More emotionally intelligent brands grow more quickly. In 2020 we found that the most emotionally intelligent brands grew more quickly than their peers and the major stock price indices. In 2021 we found that this trend had been accentuated even further. Over the next few weeks, we will share a second report that will help us to understand more about High EQ Branding, including the differences between Gen Z and other groups, the specifics of different nationalities and cultures, and why different categories perform more or less successfully in emotional intelligence.



How we define Brand EQ

To define Brand EQ, we took inspiration from the work of Daniel Goleman (1995), who developed a model of EQ with a specific set of drivers.² We used five drivers in our work on Brand EQ.

Our goal is to understand which of the world's biggest brands best mirror this very human quality and whether there are transferable learnings from these high performers.

Self-Awareness

(confidence, recognition of feelings)

"This brand seems to know what it stands for."

Self-Regulation

(self-control, trustworthiness, adaptability)

"This brand behaves with honesty and integrity."

Motivation

(drive, commitment, initiative, optimism)

"This brand tries hard to deliver a good experience."

Empathy

(understanding others, feelings, diversity, political awareness)

"This brand understands people like me and what we need."

Social Skills

(leadership, conflict management, communication skills)

"This brand always communicates in a clear and meaningful way."



The study scope

15,000 respondents across 15 markets



Americas

USA
Mexico
Brazil

EMEA

France
Germany
Italy
Russia
Spain
UK
South Africa

Asia Pacific

Australia
China
Japan
Singapore
India

51 brands studied

G	SAMSUNG	adidas	Microsoft	PayPal	NIKE	Disney	amazon	VISA	NIVEA
NETFLIX	Coca-Cola	M	Apple	Gillette	mastercard	B.M.P.	PHILIPS	Panasonic	Mercedes-Benz
VW	pepsi	OREO	KFC	Kellogg's	HONDA	NISSAN	IKEA	Pampers	Starbucks
HEINEKEN	Intel	facebook.	DELL	NESPRESSO	LAND ROVER	H&M	SUBWAY	HEINZ ESTD 1849	Uber
ebay	TESLA	CHEVROLET	ZARA	AMERICAN EXPRESS	Budweiser	vodafone	BURBERRY	HSBC	Santander
· · T · · Mobile ·									



Two years on, we have found that the lessons we learned about Brand EQ and the best and worst performers have been corroborated and, in some cases, accentuated over the period of the COVID crisis.

1. High EQ and high growth can be correlated.

The most important lesson is that achieving high EQ makes sound business sense – brands with high EQ outperform the market in their stock valuations. We plotted the increase in shareholder value for our Top 20 Brand EQ performers versus notable indices like the S&P 500 and the FTSE 100,³ and found that they overperformed – massively.

Previously we calculated the gain in value to be +682% from 2010 to 2020, and extending this to late 2021 increased the gain to +910%, boosted by stellar performances by brands like Google, Netflix and McDonalds. **Our original observation has actually been amplified between the two waves.**

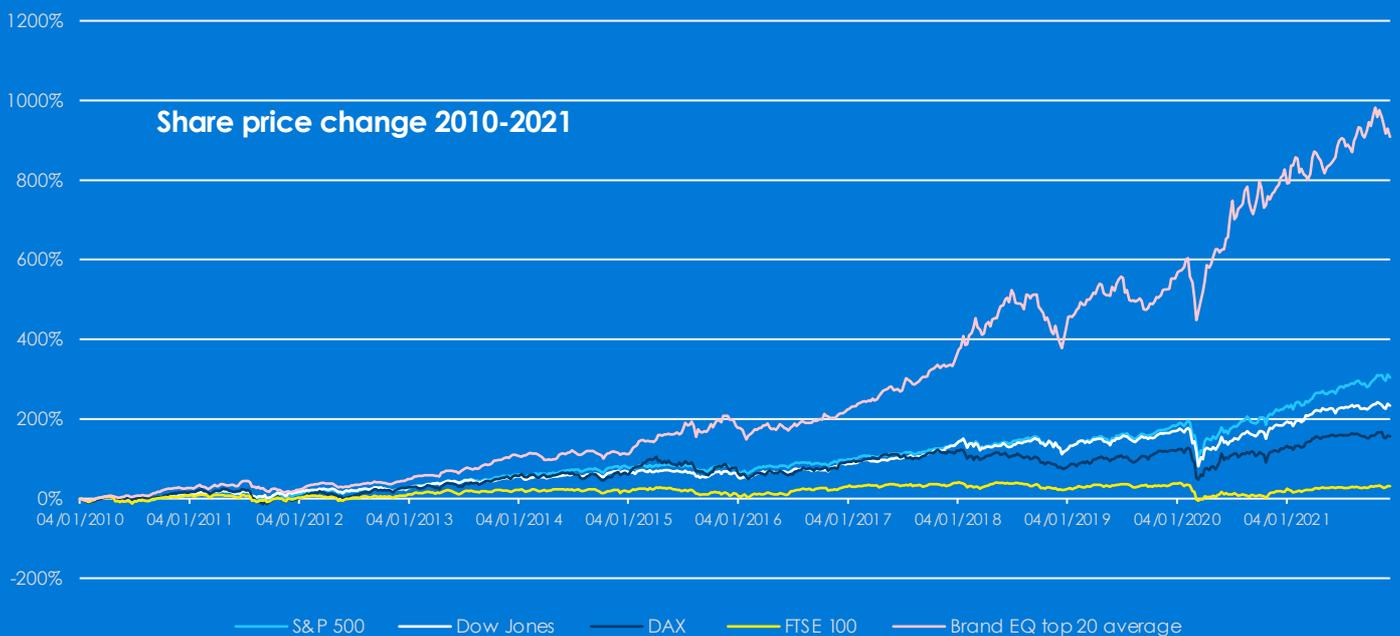
2. Brands that set up to create value for people score highly on EQ.

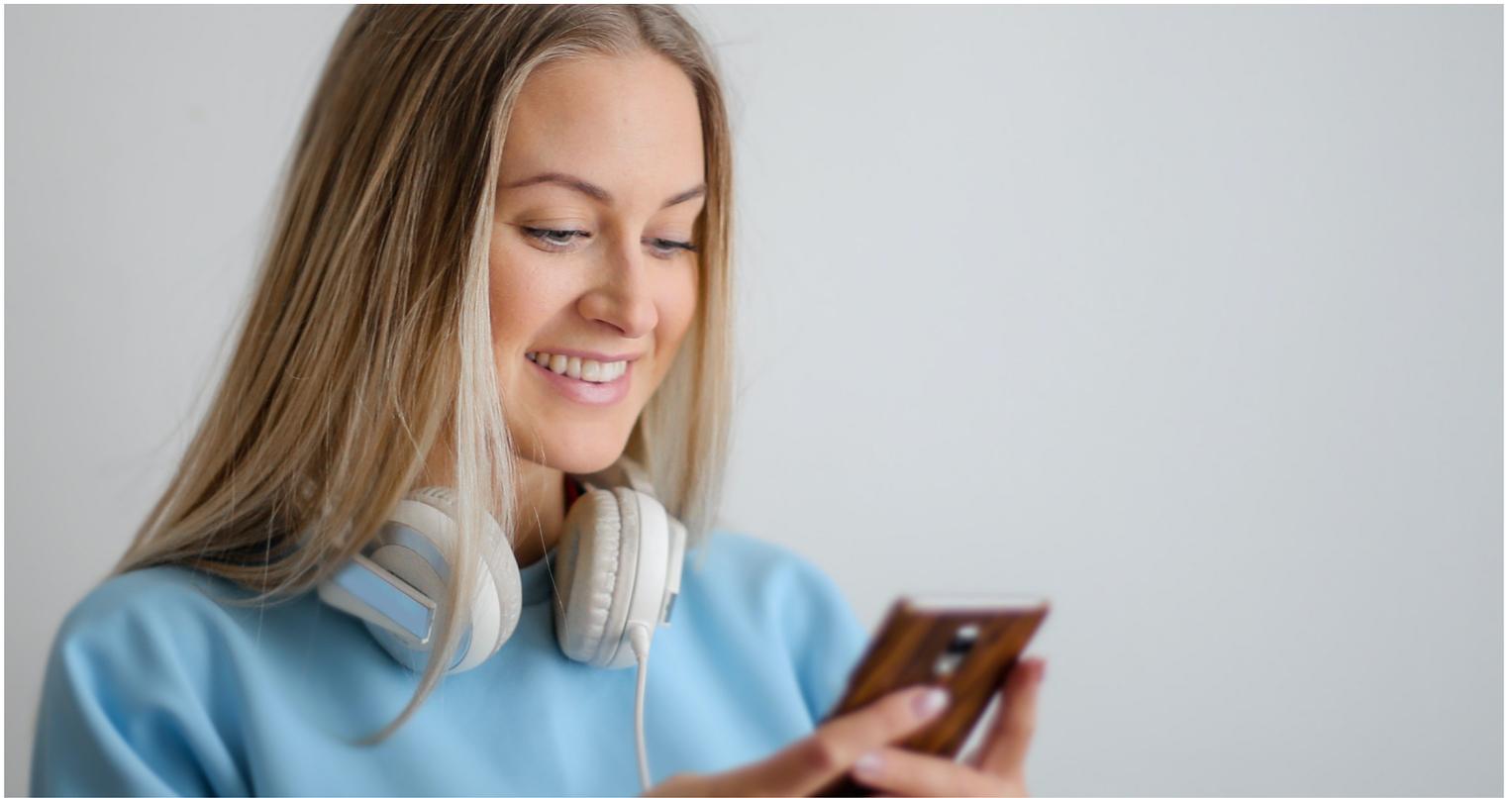
What we found in 2020 was that brands that excelled had a strong sense of purpose and were connected to culture. The global pandemic only made this more important. Many top performers have acted with confidence and creativity to help their customers adapt to new ways of living. We see numerous examples of this, from Disney's fast rollout of Disney+⁴ keeping people entertained at home with their best content including brand new movies, to Mastercard's rapid shift to digital⁵ to help both shoppers and merchants adapt to new ways of living.

On page 20, we highlight a number of Carat clients on the survey that successfully added value to daily life over the last two years.

The most emotionally intelligent brands grow faster

+910% EQ Top 20 growth 2010 to 2021





3. Act in an emotionally intelligent way first and then tell people about yourself.

In 2020 we found that the biggest determinant for overall EQ score was Social Skills (*This brand always communicates in a clear and meaningful way*). The most recent data set suggests that insight and integrity have superseded clarity.

Self-Regulation (*This brand behaves with honesty and integrity*) and Empathy (*This brand understands people like me and what we need*) are now more closely linked to the overall score. Perhaps this finding should not be surprising given that the world has just endured a global pandemic – traits like these help define the brands that people can rely on in a crisis.

4. Young people feel most strongly about Brand EQ.

To some, the marketing industry may seem to be obsessed by younger consumers as a target audience. Our study continues to show the importance of younger consumers beyond simply their spending power; they are often early adopters and advocates for the biggest businesses of tomorrow.

It is clear from our analysis of the different age cohorts that many of the younger companies in our study, for example, Netflix and Uber, scored higher among younger people. Young

people's expectations of brands' behaviour and the experience they offer is different. They equate convenience and flexibility with humanity more strongly than their older siblings and parents.

Some brands scored less well with the younger age group, including Kellogg's, Panasonic and Philips. These brands may have to do some work to address their future customers.

5. People are polarised in their responses about emotional intelligence.

One of the most important findings from our original report was the observation that there is a fine line between love and hate in EQ. Some audiences, especially Gen Z, feel passionately about brands, both positively and negatively. Again, we saw this in the second wave, with Gen Z showing similar levels of polarisation in their views of brands on our list.

Some brands are truly polarising. KFC does not get into our overall Top 20, but is 13th for the under 25s, where Panasonic is a near polar opposite, at 12th for the over 35s, while only reaching 20th for the total sample. The fact that these differences exist shows that the same values and actions traits that might be loved by one group can just as easily turn off another.



6. Reflecting your roots can enhance emotional intelligence.

One interesting effect we noticed in 2020, and again this year, is that many brands do best on their home turf. One example of this is Subway. While it is a global brand delivering an identical product and service across the world, it has far higher EQ scores in its home market – ranked 20th in the US, compared to a global average of 37th. In Japan we see this effect with three brands (Panasonic, Honda, and Nissan), four brands in the UK, and six in Germany.

This suggests that brands should adopt different strategies and messaging in their home markets to capitalise on the feelings the brands radiate and play on their cultural connections with the audience. This effect can also work in other ways – while Tesla is not a South African brand, Elon Musk was born in Pretoria, and this seems to give the brand a more positive perception there. (We look at this effect in more detail later in this report).

7. Technology and innovation do have a human face.

One surprising finding in our earliest report was the number of technology brands showing high emotional intelligence. The backdrop was the late 2019 storm of news stories that technology was having a dehumanising effect on our lives. We have seen this effect continue into our new study with eight of the Top 20 brands being heavily orientated around digital technology and innovation (either as pure tech like Google and Microsoft, or in innovating ways that we buy like PayPal, Mastercard and Visa).

Over the past two years we have seen these brands working hard to become even more 'human' with both actions like philanthropic donations by brands including adidas and H&M, or through changes in their technologies, like Google and Amazon bringing voice operated technology into homes through their smart speakers.

This is one of the key lessons of our work on EQ. Our conclusion is that the ability to listen, respond and improve experiences quickly has a strong causal effect on perceptions of brands having the human touch.

8. Every brand needs a service offering.

As we found in 2020, it is hard to reinforce the components of EQ if your brand is not used regularly and creating the positive listen, respond and innovate loop. We have seen this through technology companies like Google and Samsung that regularly update and refresh what they offer (Samsung has now developed exclusive content channels to watch on its TVs, for example⁶).

Last time we praised Nike for its initiatives like Nike+ and Nike Running Clubs, and in the last two years Nike has reworked its retail offerings to make them more user friendly (order on mobile to pick up in store⁷), and is even moving into gaming with a virtual store in Roblox.⁸

Pure service brands can also increase their focus in this area – witness Uber's pivot to delivery when people were in lockdown, and PayPal's recent adoption of Buy Now, Pay Later (BNPL)⁹ to allow online shoppers to spread their payments. Consistent service-led innovation makes for high EQ experiences.



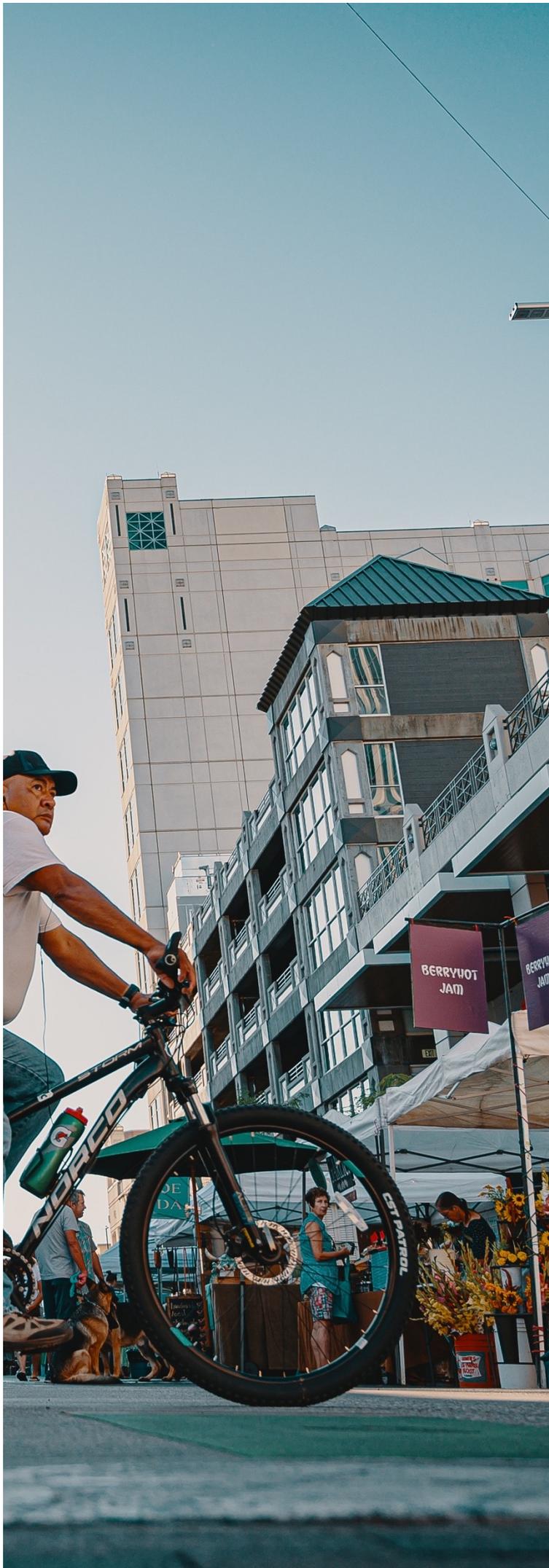


The top brands in Brand EQ



Global Top 20 Emotionally Intelligent Brands in 2021

1. 	2. 	3. 	4. 
5. 	6. 	7. 	8. 
9. 	10. 	11. 	12. 
13. 	14. 	15. 	16. 
17. 	18. 	19. 	20. 



Winners & Losers: which brands saw the biggest change in scores between the two studies?

One aim of a study like Brand EQ is to be able to track the performance of brands over time under our criteria to see who has performed well, and whose scores have fallen away, and try to learn from the data. Following the success of our research in 2020, we expanded the number of markets from 10 to 15, adding India, Singapore, South Africa, Brazil and Mexico to the study, and added three new brands.

This overview looks at the brands included on both studies to provide a consistent overview. Within our top 20 we had nine brands climbing, eight falling, and three holding steady, with Google retaining its top spot.

The biggest risers in the top 20 were IKEA and Gillette, both climbing 8 spots. IKEA was boosted by very strong results in China, Italy and Spain. Its highest individual trait was *tries hard to deliver a good experience*, potentially a result of its recent innovations like city centre stores. Gillette scored most highly in Russia, Spain and Italy, and again seemed to perform well on its commitment to experience and its strong stance on societal issues.

By contrast, Panasonic saw the most significant decline. While still well thought of in Japan, its home market, it was dragged down partly by poor scores in France and Germany, with its lowest rating coming from *communicates in a clear and meaningful way*.

We will now look in more detail at some of the most interesting brand stories to come from the studies.



1

Google retains its #1 position



Google thrived as the go-to for the pandemic, essential at a time of uncertainty to help users do anything from finding a recipe for sourdough, to checking the local regulations, to learning how to make a mask. In our study, Google's biggest positive jump was the Self-Awareness measure *seems to know what it stands for*, jumping from 14th place to top in our study.

Seventy-nine percent of Google's brand associations were positive, with expected words like *information* and *search* complemented by others like *trustworthy*, *convenient* and even *fun*.

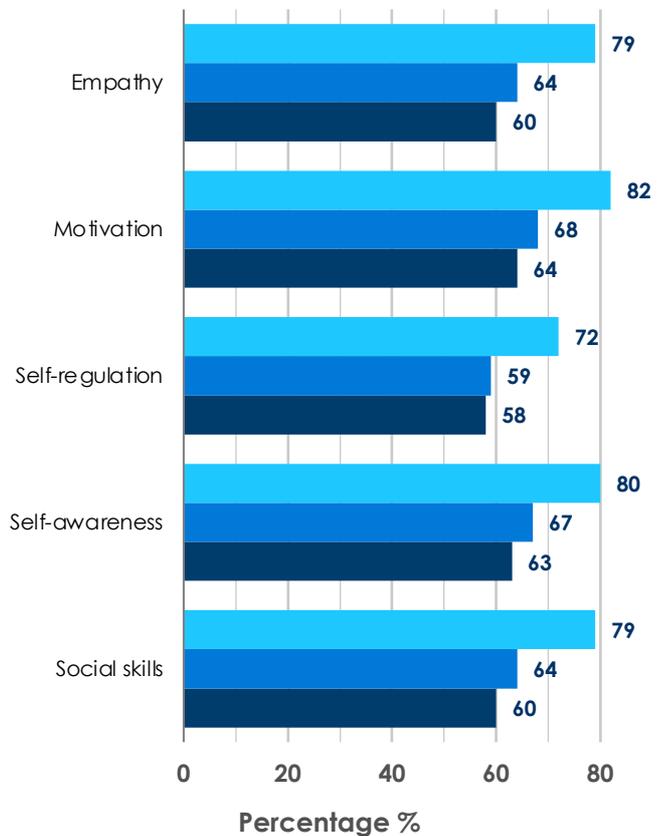
In common with other brands in the tech services category, Google benefitted from respondents' stories of positive experiences and personal connections.

Our study reflects world events and geopolitics, and this is clearly shown in the differences in Google's scores on some of the metrics. For example, its lowest scores are for *this brand behaves with honesty and integrity* in Europe where it is under attack from legislators. In Germany it scores 57%, in France 61%, and in the UK 63%, compared to an average of 71% across all markets.

"It makes me feel so happy because it gives me information simply and fast." – Male, 20, Brazil

Google dominates both the Technology Services category and our Brand EQ Index

■ Google ■ Tech Services average ■ Cross-category average



Perhaps it was only to be expected that Google was one of the brands that prospered most from the pandemic, through greater traffic and increased ad spend, with revenues for 2021 41% higher than in 2020.¹⁰

Google's success also shows that technology and innovation do have a human face. Google do not lose sight of the user experience and make the technology more approachable, for instance through use of daily Google Doodles.



2

Samsung quietly outshines Apple

One of the more surprising findings from the new study has been not only confirmed but reinforced in the new report. While Apple is the more valuable company,¹¹ Samsung is ranked ten places higher by consumers, with only China and Japan giving Apple a higher EQ score.

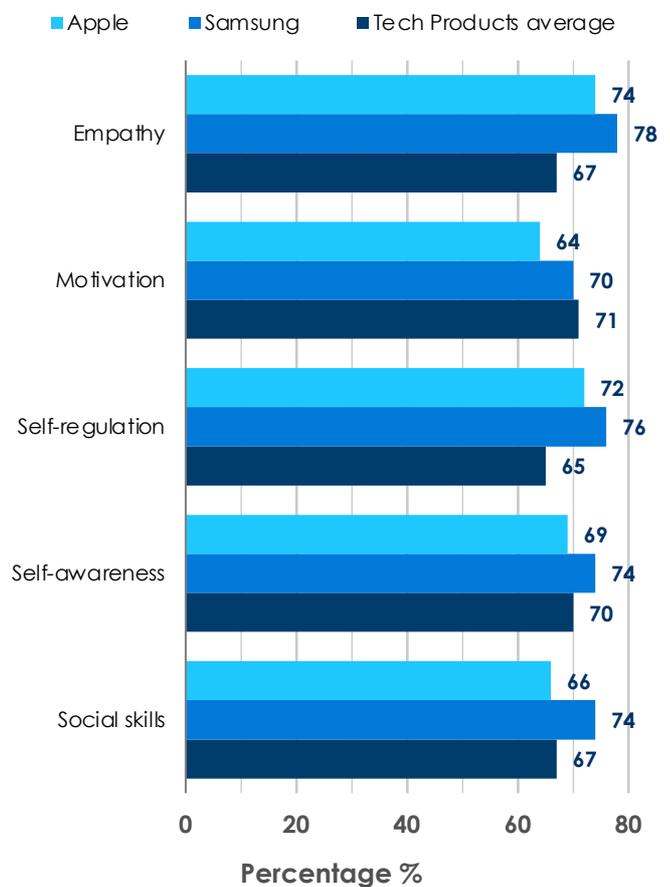
The pandemic pushed consumption to physical goods, rather than experiences, and since Samsung and Apple are the world's two makers of smartphones, both prospered.¹²

Where Samsung gained is in its range, both in the variety of price points for its products and in the variety of its branded products. Some of Samsung's highest scores came from lower GDP markets like Mexico, Brazil and South Africa.

Samsung's biggest gains came in *this brand behaves with honesty and integrity* up to 2nd in our ranking from 8th in the last study, while its highest overall score was *tries to deliver a good experience* at 79%. While Samsung's services may be less famous than Apple's iTunes and App Store, it has been building features into its hardware for many years, including exclusive content channels for its smart TVs.

Apple's highest score was in experience, at 74%, but this and other measures were all below Samsung.

Globally, Samsung beats Apple in all areas of EQ, with the biggest difference in Social Skills



One factor seems to be growing suspicion of big tech in Europe, particularly in Germany, France and the UK, where Apple was scored lower on honesty and integrity than in many other markets.

The lesson from these two brands is that while Samsung's devices may not be able to sell at the premium Apple's can command, it is doing a brilliant job of producing products and services that its customers love and building its reputation across the world.



3

eBay vs. Amazon: a tale of two retailers facing ever increasing customer expectations

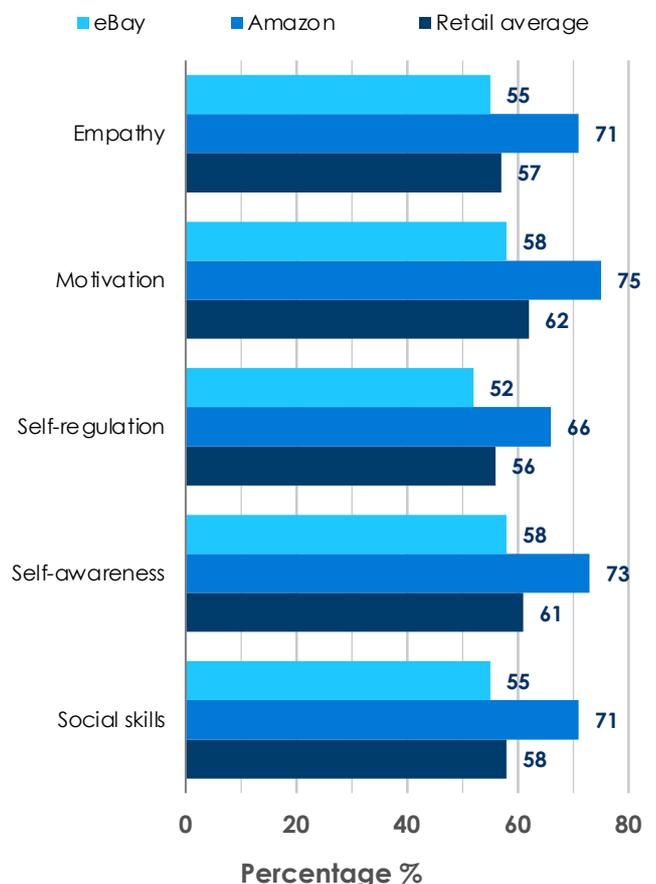


Both retailers prospered during the pandemic. Rising eCommerce brought on by lockdowns and changing behaviour, with eBay also getting a lift from an increased interest in pre-owned and vintage items. However, as eBay now sees a fall in its number of active buyers,¹³ it is Amazon's business that is weathering the return to mobility better. In our research both brands' scores fell, Amazon from 7th to 10th, and eBay from 24th to 39th.

In our survey, all of eBay's rankings have fallen, especially in two key areas: 1) *seems to know what it stands for* ranked 29th down from 20th, and 2) *tries hard to deliver a good experience* ranked 31st down from 22nd. Conversely, Amazon scores have increased in these same two areas. While both brands are very well known, Amazon is actively expanding into new areas, for example, Prime Video and online groceries, and also maintains as much control over the experience as possible through its own delivery networks, guaranteed delivery times, and in-app delivery tracking. While Amazon's scores in these two areas have not grown significantly (73% up from 72%, and 75% up from 72%), it saw real gains in the Empathy measure, rising from 12th to 3rd, and becoming, like Google, an essential pandemic service to millions.

Amazon is definitely in control of both its experience and its narrative.

eBay is trailing behind the Retail category average in each EQ area



It is not surprising, then, that Amazon also scores more highly in distinctiveness, and has more positive associations.

EQ measures help us see how in control brands are, and how they portray themselves, and Amazon, albeit with tendencies to dominate markets, is definitely in control of both its experience and its narrative.



4

Tesla's success was driven by higher scores amongst male respondents

Tesla has become one of the most famous automotive brands in the world, and now has a market cap of over US\$900bn,¹⁷ but our research suggests that it is increasingly finding favour with men, while turning off women.

In our first study in 2020, it was ranked 34th among men, and 38th among women, but in our 2021 update it has risen by six positions for men, but at the same time fallen by three among women.

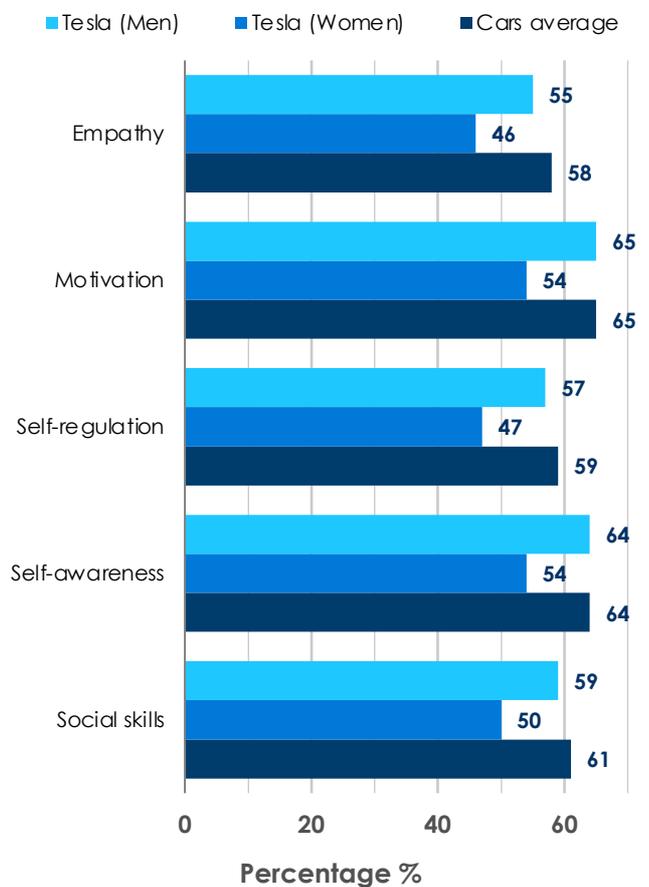
Men scored Tesla higher than women on each of our measures. Tesla's highest scores are for *seems to know what it stands for* and *tries hard to deliver a good experience*, but its lowest scores are for *behaves with honesty and integrity* and *seems to understand people like me*, and in each case there was a ten-point difference between the genders.

The brand is seen as very distinctive - 70% of the associations people make are distinctive to the brand - but not as positive with only 60% having positive associations (by contrast, Land Rover is at 68% and 62% respectively).

Frequency analysis of the words most often used to describe Tesla shows that the most common attributes among men were *technology* and *electric* while women were more focussed on the expense of the vehicle.

Tesla is seen as very distinctive but not as positive as other auto makers.

Men score Tesla roughly 10 points higher across all EQ areas, with Motivation as biggest difference



Tesla barely advertises, but instead spends more money on R&D than its competitors,¹⁸ while it has a more famous founder than any brand since Apple. Brand EQ is all about perception of brands' human features and characteristics, but this story suggests there can be downsides if a brand is too associated with the actions and personality of its founder.



5

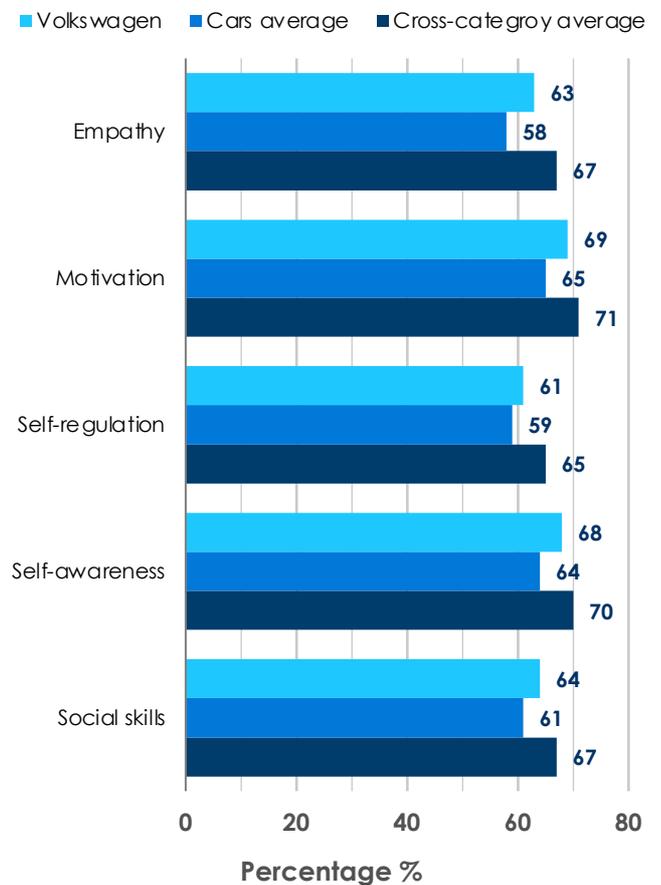
Volkswagen benefits from positive action

Volkswagen saw one of the largest increases in overall rankings, rising 10 places from 31st to 21st. The German group spent half of the last decade with its reputation under a cloud after its 2015 emissions scandal which led to a large penalty from the US Environmental Protection Agency in 2017.¹⁶

Our analysis shows that while the brand saw big gains in most measures, the largest single gain was in the Self-Regulation metric, where it climbed from 35th to 24th for the statement *behaves with honesty and integrity*. We should point out that this is still VW's lowest score overall, but all of its rankings are up, with another big climb for *tries hard to deliver a good experience*, up from 31st to 22nd. The brand is currently going through a transformation, pushing into electric power, describing itself as a 'sustainable, software-centric mobility group,' with the largest share of electric vehicles in Europe, and the second largest in the US.¹⁷

Volkswagen's gains in its EQ score are a great example of how a mix of clear actions and communication can build trust.

Globally, Volkswagen outperforms the Cars average on all EQ traits



When we look at scores in the individual markets, it is maybe surprising to see that Germany is still not one of its biggest believers, but instead it is newer markets including South Africa, China and Russia that are driving its scores up.

The gains in its EQ score are a great example of how a mix of clear actions and communication can build trust. Genuine, purpose-led transformation appeals to consumers, and that it is possible to bounce back from major news stories if authentic actions are being taken.



6

Local wins as peoples' worlds shrink a little

One effect we have seen is the rise of local loyalty; people who live in a country score their local brands higher on average than the global alternatives. For example, the UK had 4 home grown brands, which were ranked an average 4 places higher than they were elsewhere in the world.

There are several reasons why this may be the case - greater knowledge of the back story, public perception of the founders, or even a greater likelihood of being a customer or knowing people who work for the company.

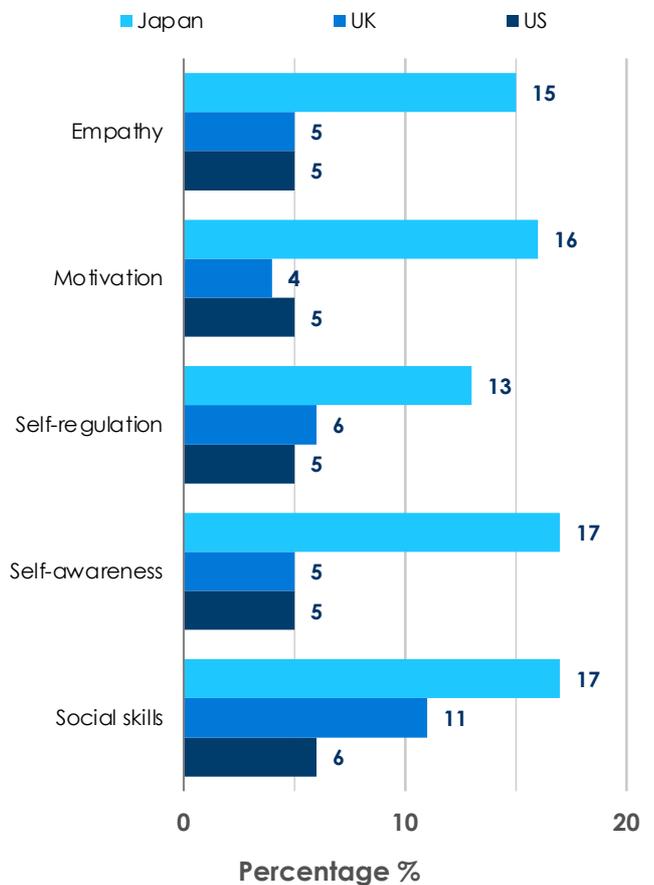
Vodafone is ranked 41st in the UK, seven places higher than the global ranking of 48th, boosted especially by high scores in *communicates in a clear and meaningful way*, at 53% compared to 41% globally, and *understands people like me and what we need* (50% vs 40% globally).

Similarly, in the US Subway is 20th in the table, compared to 37th globally. Again, it is not a different product (and Subway is the largest restaurant chain in the world), but instead a greater identification with the brand, seen through measures like *tries hard to deliver a good experience* (68% vs 53% globally).

Brands should capitalize on their home turf advantage by playing to their local audiences with bespoke messaging and campaigns.

Brands typically score higher in their home countries

(Differences between global and domestic scores of domestic brands)



In Japan, the three local brands we included in the survey also benefited from this effect, with Panasonic at 1st, compared to 20th globally, Honda at 7th (24th) and Nissan at 15th (26th).

Finally, loyalty can also extend to founders. Tesla scores very highly in South Africa, presumably because Elon Musk is seen as a local success story, even though he left South Africa for Canada in 1989.





Delivering higher EQ experiences





Over the course of 2020 and 2021, a number of the Carat clients featured in the study built their brands through activities that bring to life the principles we are exploring in this report. These brand teams drove towards more emotionally intelligent experiences by creating value for people striving to live and work through the pandemic.

Vodafone

More than 1.5m households (6% of the population) in the UK have no access to the internet. Digital access and skills are essential to enable people to participate fully in an increasingly digital economy; and digital exclusion is inextricably linked to wider issues of inequality in society. **Vodafone's everyone.connected programme** addresses this in a tangible way by providing connectivity through free sims and donated devices.

At Christmas 2021 Vodafone wanted to create a cultural moment by taking 'Boxing Day' (26th December) back to its origins as a day of charitable giving, rebranding it as '**Reboxing Day**', encouraging members of the public to give The Gift of Connection by re-boxing their old devices, and donating them to help connect the Nation.

Vodafone succeeded in generating over 15,000 device donations, many of which could be given to charities that alleviate issues of digital access. Since its launch in May 2021 the



everyone.connected programme has connected over 260,000 people, making a real difference to the lives of those most in need.

Nivea

The pandemic changed our daily routines and kept us from exercise, natural light and many other things that impact the state of our skin. Many changed their personal care regimes but women in Colombia did not abandon skincare as a result of this. Instead we were able to use data signals to identify new triggers for skincare including lack of sunlight, sedentary living and changes in clothing patterns. With this signal driven approach we were able to provide skin care advice in a relevant form, intelligently sequenced to the audience. This is another example of the power of listening and responding to changing need-states and the value of data when human understating is applied to it.



These are two examples of brands that showed high levels of emotional intelligence by combining a number of the key attributes associated with EQ. Both showed a clear sense of purpose and confidence in where they add value to people's lives. All were insightful and understood what people needed amongst unprecedented changes, thereby showing true empathy. In equal measures we saw integrity, real motivation to deliver a great experience and clarity in communication that are the hallmarks of High EQ brands.

Six steps to boost your High EQ brand building credentials

01

Be purposeful

Acceleration towards higher EQ experiences has to start from having a clear sense of where you add value to everyday life. A very clear understanding of your brand purpose and how it is applied to experience design should be uppermost in any brand's checklist for new work initiatives.

- Set out the implications of your brand purpose for strategy
- Define the areas of value creation that are your priority

02

Manage your story

Speaking with a clear voice, showing social skills is an essential high EQ attribute. With growing portfolios and many stakeholders holding budgets it is easy for brands with the crispest and clearest purpose to show up in a complicated way in peoples' lives. Each campaign may make sense in its own right but added together all those messages become a blur at best.

- Invest in an evidence-led portfolio management approach – prioritise ruthlessly
- Utilise effectiveness-led message and asset management to declutter your story

03

Distinguish insight from data

Big data doesn't analyse itself, guarantee insight, and automatically lead to empathy. Empathy comes from connecting the data we collect with the observation and understanding of people and culture. To deliver high EQ experiences you need a team that is part analyst and part anthropologist. One of the reasons technology brands are so successful on EQ scores is that they invest in human understanding of people's experience with them.

- Define how your data is being converted into meaningful insight and critically evaluate the outcomes
- Reinvest in qualitative research: the more data you have, the more you need ethnography to contextualise it

04

Build dynamic journeys

One of the key drivers of emotional intelligence is motivation, in this case, trying hard to keep improving the experience people have with your brand. Our findings show that a positive loop of listening to data signals, responsiveness and personalisation is a powerful way to demonstrate motivation. Framed in the context of the consumer journey, this dynamism can connect powerfully to the value exchange you have prioritized.

- Establish a consistent methodology for mapping consumer journeys
- Define the technology and data to make journeys personalised
- Build flexible content pools for creative adaptation

05

Do some good in the world

Brands tend to perform worse on *trust and integrity* of all the EQ drivers. In today's sceptical world trust is at a premium, as we all know. This is particularly important for younger cohorts but is by no means exclusively a Gen Z thing. A positive way to make your brand and story more distinctive is to invest in activities that promote social and environmental good. Clearly these should be authentic, connect back to your purpose and supply chain and be acts before they are ads.

- Identify existing positive activities that could be expanded and amplified
- Undertake social and environmental audits to identify additional areas of focus for the brand in this arena
- Focus on areas of consumer behaviour in your category that marketing can positively influence for the greater good, for example, product disposal, reduced energy usage or choice of lower impact product lines

06

Build marketing and experiences through High EQ teams

It stands to reason that our people are less likely to empathise with THE PEOPLE and strive to make things better for them if they themselves are not in a high EQ environment. Marketing can be exhilarating but at the same time high pressure. Deadlines get shorter and the urgent gets prioritised over the important. People need time and headspace to interpret the streams of data and transform them into genuine insights and valuable experiences.

- Take a step back and figure out how to listen, respond and adapt just as our winning brands do!



Methodology

Brand EQ study – 2022 edition

Carat partnered with DVJ to conduct the second wave of The Brand EQ study in October 2021. We surveyed 15,000 people across 15 countries: Australia, Brazil, China, France, Germany, India, Italy, Japan, Mexico, Russia, Singapore, South Africa, Spain, the United Kingdom, and the United States.

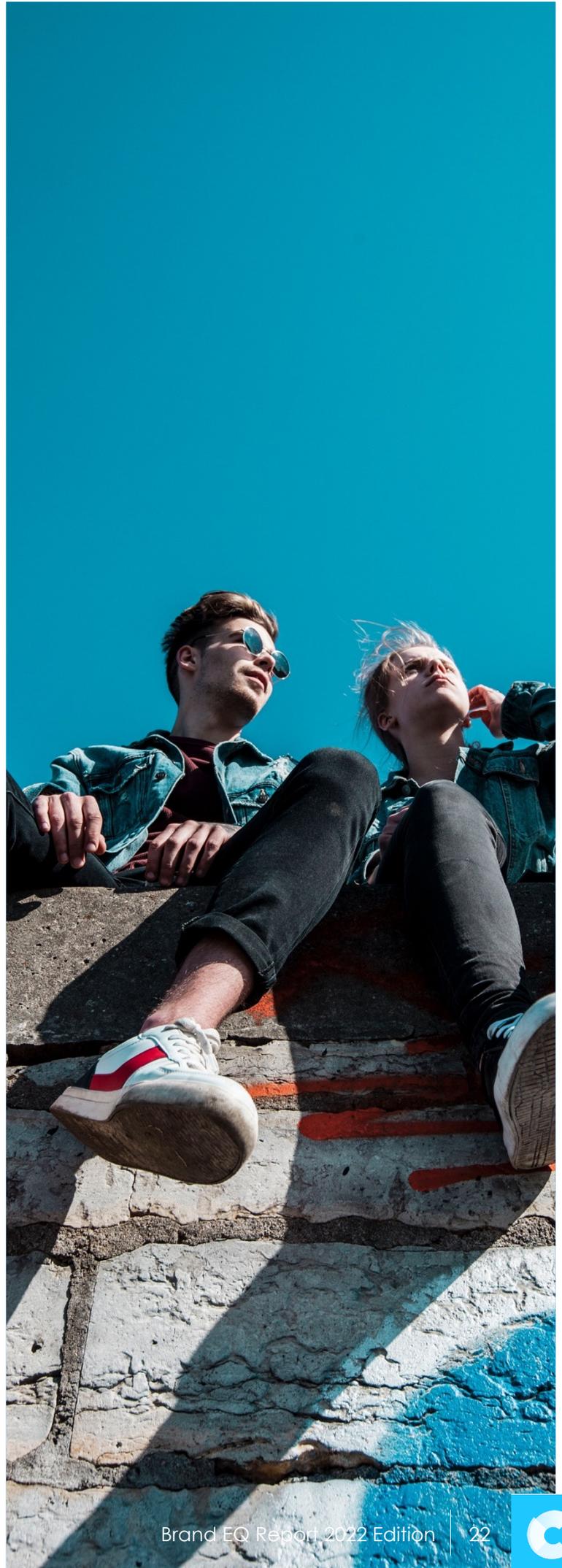
In the survey, respondents evaluated 51 globally known every-day brands in nine categories: Beauty, Cars, Financial Services, Food & Drink, Mobile Network, Retail, Sport, Technology Products, and Technology Services

Included brands are adidas, Amazon, American Express, Apple, BMW, Budweiser, Burberry, Chevrolet, Coca-Cola, Dell, Disney, eBay, Facebook, Gillette, Google, H&M, Heineken, Heinz, Honda, HSBC, Ikea, Intel, Kellogg's, KFC, Land Rover, Mastercard, McDonald's, Mercedes-Benz, Microsoft, Nespresso, Netflix, Nike, Nissan, Nivea, Oreo, Pampers, Panasonic, PayPal, Pepsi, Philips, Samsung, Santander, Starbucks, Subway, Tesla, T-Mobile, Uber, Visa, Vodafone, Volkswagen, and Zara.

We enriched the core quantitative survey with qualitative techniques such as free associations and storytelling that allow respondents to share their thoughts, emotions, and experiences in their own words. AI-powered topic modeling helped quantify the qualitative output across markets and categories in a consistent and valid way. A combination of contingency-based and regression-based analysis techniques revealed the relative importance of brand and category emotions, and established the close relationships between them and the Brand EQ score which proved to be a strong indicator for success.

Brand EQ study – 2020 edition

To find more about the Brand EQ study – 2020 edition and its research methodology, download the report on [carat.com](https://www.carat.com).

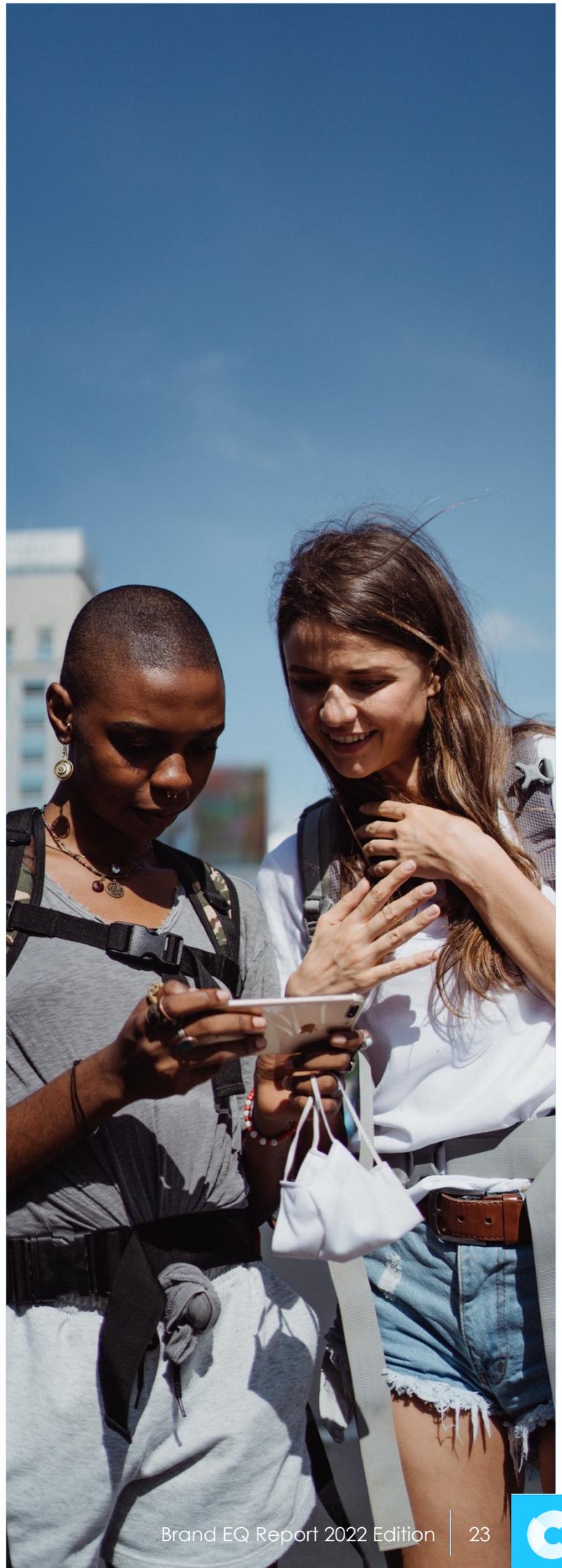


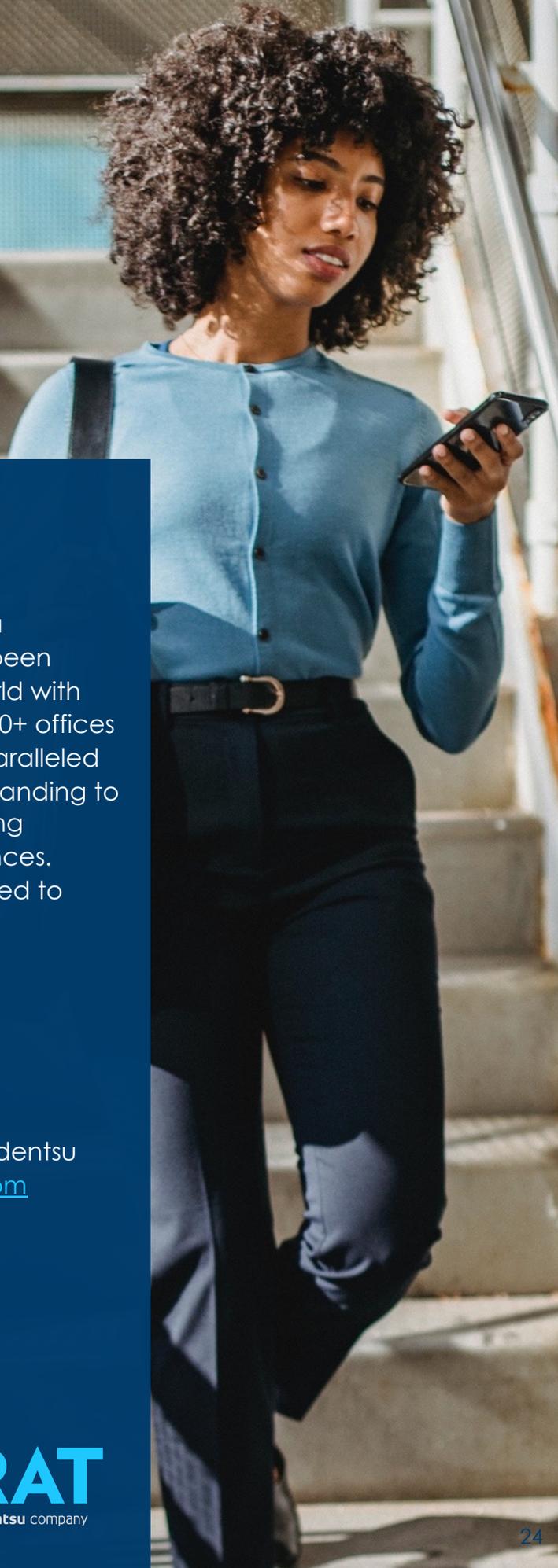
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Named a leader amongst global media agencies by Forrester, Carat has often been ranked the #1 media agency in the world with over 10,000 experts, operating across 190+ offices in 135+ countries. Carat delivers an unparalleled capability to unlock real human understanding to connect people and brands by designing powerful and engaging media experiences. Carat is a dentsu company and privileged to work with some of the most storied and innovative brands in the world.

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