

## CONCEPTUAL FRAMEWORK FOR EXPLORATION OF BRAND EQUITY PERCEPTION FROM BOTTOM OF THE PYRAMID (BOP) MARKET PERSPECTIVE

SHEHELY PARVIN

Assistant Professor, Department of Marketing, Faculty of Business Studies, University of Dhaka, Bangladesh

### ABSTRACT

This paper aims to develop a conceptual framework to explore consumers' perception of brand equity while considering the dynamic constraints of BOP market based on the prospect and motivation theory. Basically, the study proposes to extend the extant conceptual framework of brand equity combining some constructs from cognitive and signalling perspective of brand equity as well as incorporating three new constructs in the model: Distribution intensity, channel partner relationship and brand relationship. Moreover, understanding brand equity perception from consumer's perspectives is not a new enquiry in the consumer behaviour literature. On the other side, only a few researches have been done in this aspect from the Bottom of the pyramid market perspective. Therefore, this paper is based on conceptual background and reviews relevant prior literature underpinnings brand equity concept and proposes some propositions that is required to be empirically tested before generalisations can be made.

**KEYWORDS:** Brand Equity, Consumer Behaviour, BOP Market

### INTRODUCTION

Product availability and consumers relationships with channel people are becoming a strategic tool for the marketers to gain competitive advantages. Generally, consumers are switching to a new brand because of unavailability or bad relationship with the channel partner sacrificing higher quality or reasonable price. Therefore, Brand equity---is what? It's about only quality, image, reputation, price or availability/ convenience? To search the answer of this question, the purpose of this paper to write a conceptual paper from Bottom of the pyramid (BOP) market perspectives.

Now-a-days, International business research on emerging and underdeveloped markets has been progressively concentrated by the scholars from where new understandings can be explored. (Ni & Wan, 2008). Even though the propensity has been to consider these segments as homogeneous in terms of similar consumer behavioural characteristics, evolution of the research on the BOP raised the necessity to examine consumer behaviour in these markets due to the dynamic environment with some common constraints. (Chikweche, Stanton & Fletcher, 2012).

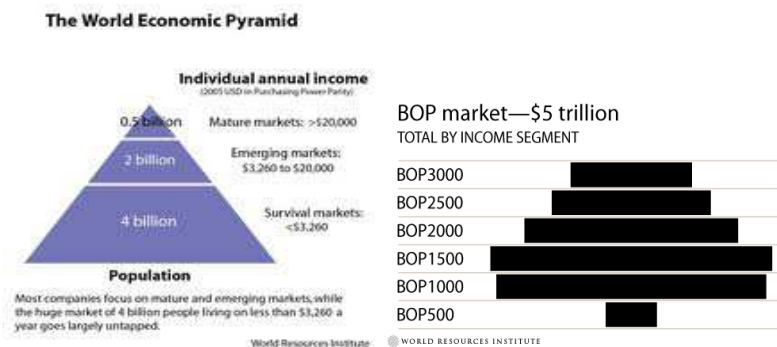
In addition to, research on brand equity at the BOP is one area where there is a gap in recent literature (Chikweche & Fletcher, 2011). No doubt, an inquiry on this gap predominantly associates to scrutinize BOP consumer perceptions on the significance of brand equity in their purchase decision making. Thus, this study proposes to realize BOP consumer views on brand equity and factors affecting to create brand equity considering the dynamic situation of the BOP atmosphere. Eventually, this research will also highlight the marketing programs that should modify at the BOP to build, measure, and manage any brands in any challenging environmental constraints.

This paper is arranged in the subsequent section to provide clear insights about the BOP consumer perception of brand equity in their purchase decision making. Firstly, a detail literature review on the BOP markets and encounters & challenges faced by both consumers and firms at the BOP that effect on consumers' purchase decision making. After that,

this paper discusses about basic concepts on branding from extant literature and tried to develop a conceptual framework with directional paths. Next, suggestions for future research are proposed for the study along with the rationalization for the research circumstances. Finally, significance of the study concludes the paper.

## BACKGROUND ON THE BOTTOM OF THE PYRAMID (BOP)

The Bottom of the Pyramid (BOP) is also known as the base of the pyramid. It is a socio-economic concept of a giant segment of four billion of the world's poorest populations constituting an unnoticeable, unserved and unexplored market obstructed by environmental barriers that stop them from recognising their human potential for their personal benefit, those of their families, and that of societies at large. Although Hart (2002) initially familiarized the concept 'Bottom of the pyramid' in his paper of world economic pyramid, the expression became widely known and caught business attention towards the BOP, was mainly promoted by Prahalad (2005). Bottom of the pyramid market (BOP) defines an enormous body of consumers whose annual income on a purchasing power parity basis is less than US\$1,500 per year and constitutes a total population approximately 4 billion (Hart, 2002). However, there are other efforts to categorize this market in respect of dynamic demographic and economic circumstances. World Bank classifies that BOP consumers are those who live on less than US\$1 a day (Banerjee and Duflo, 2006; Mahajan and Banga, 2006; Prahalad, 2005). This classification was further extended to households of consumers who live on less than \$2 a day and are able to purchase a wider variety of basic products such as foodstuffs and personal hygiene products, in addition to meet basic needs for shelter and sanitation (Rangan et al., 2007). Again, The BOP market can be represented as a pyramid and the size of each layer represents the group of people in different income segments (DIBD, 2007). The top layer of the BOP people whose annual incomes is \$3000 and, has more purchasing power than the bottom layer people who live on \$500 a year (DIBD, 2007). Figure 1 has been shown to better understand the scenario of BOP market.



**Figure 1: Bottom of the Pyramid Market (DIBD, 2007)**

The major BOP markets are in countries in Sub-Saharan Africa (70.5%), Asia (41.7%), Eastern Europe (36%) and Latin America (28.2%). (Kaufman et al., 2008). This market is estimated to rise to 6 billion in 40 years' time (Hart, 2002; Prahalad and Hart, 2002), largely due to the majority of the world's population growth coming to pass within this segment. (Chikweche & Flecher, 2011).

Miscellaneous macro-environmental restraints have great impact on the day-to-day survival of consumers and firms of BOP Market (Ersado, 2006). Most common constraints are economic, political, governance, infrastructure and cultural challenges. Economic limitations comprise low gross domestic product, low income, high inflation, import price shocks, declines in the terms of trade, foreign currency shortages, lower remittances and reduced private capital inflows (Nwanko, 2000; Chikweche & Fletcher, 2011). Restraints like price controls and price shocks can also effect on the convenience of products and firms aptitude to manufacture and properly distribute products (Ndulu et al., 2007). Political

instability, poor governance, corruption and weak legal systems (Kaufman et al., 2008) are common political and governance constraints for that consumers always not get their expected product and they need to take their decision under duress from distributors and actually paying high price to the supplier, who are trying to take the advantage of product shortages. (Viswanathan et al., 2008). Political unpredictability often impact on economic failure and obstructive legislation such as price controls can effect on firms' performances in this market. Lack of reliable electricity, poor distribution channels and unreliable transport, are familiar Infrastructure challenges forbid consumers to get higher quality product& brand information from the various media (Austin, 1990; Fay and Morrison, 2006).

Whilst prior investigation has acknowledged restraints faced by consumers and firms; this paper will look for the consequences of these challenges that greatly influence on the consumers' perceptions on brand equity and on firms' programs for building and managing brands. Though consumers in of BOP markets have very little to spend, they can be profitable markets for western companies with new and context independent business models. Already, Unilever Ltd., Johnson Company, and Proctor and Gamble have started their journey in these market and they have achieved success now. Prahalad (2002) argued that these vast unexplored segments spend their money on all kinds of products, from soap to mobile phone. That indicates western companies can make collaboration with local companies, NGO's and local governments for utilizing enormous opportunities of the BOP market for creating new sustainable markets, ensuring profits and alleviating poverty.

## **THEORETICAL PERSPECTIVES ON BRAND EQUITY**

*"So the battle over brands will go on. Do not be fooled into thinking it is really about baked beans, soap powder or notebook computers. It is all about information. And it will continue for as long as buyers need and want that information."* The Economist, 1994

Brand equity has always been a popular concept in doing research in marketing and consumer behaviour area. Generally, brand equity gives some extra or added value to a product and this added value can be analysed from the viewpoint of the consumer or the firm. (Erdem & Swait, 1998).

Customer-based brand equity is described as the distinction influence of brand knowledge on consumer reaction to the marketing mix for the brand in contrast with their reactions to the same marketing mix element attributed to a fictitiously named or unnamed version of the product or service. (Keller, 1993).Therefore, when consumers have some favourable and unique association with the product characteristics and are quite familiar with the product, it can help to build brand equity in consumer memory. This understanding of brand equity is embedded with cognitive psychology and emphasizes on consumer cognitive processes. (Erdem & Swait, 1998).Brand knowledge can be defined in terms of two components, brand awareness and brand image (Keller, 1993).Brands recall and brand recognition by consumers linked with brand knowledge and brand image offers a set of associations relates to the product that consumer hold in their memory. Product related attributes such as ingredient and some non-product related attributes like price, packaging user imagery and usage imagery linked with brand association for creating brand image. In connection to these attributes, consumers want to judge their personal value and overall evaluations of a brand. (Keller, 1993).Fundamentally, brand image is the total functional and symbolic and credible beliefs and perceptions consumer attach to a brand. Though, still there is enough ambiguity to measure brand image. (Chikweche & Flether, 2011).But it can be said that strong brand relationship with consumer through effective marketing programs can be centre of credible brand images. Cognitive psychologists thought that memory is very robust and once information of product attributes stored in consumer memory, its favourability and strength of brand association falloffs very slowly and makes uniqueness of brand equity.

However, Consumer-based brand equity overlooked the informational aspects of the market that depends on the dynamic interaction between consumers and firms. (Erdem & Swait, 1998). The information economics perspectives on brand equity take into account the impact of imperfect and asymmetrical informational structure of the market where consumers are uncertain about product attributes. Therefore, it is the responsibility of the marketer to provide credible and high quality information to the consumer of the product to build brand equity unlike in the cognitive psychology where product quality itself needs to be higher quality. Here, proper brand investment directly helps to build credibility of a brand as signal of the product's position in a clear and consistent way that may increase perceived quality and decrease information costs and the risk perceived by consumers. (Erdem & Swait, 1998). As a result, added value of a product increases consumer-expected utility that created brand equity in the consumer memory.

The extant literature evidences that perceived quality is a very vital construct in information perspectives of brand equity. It is defined as the consumer's judgment about a product's overall excellence or superiority (Zeithaml, 1988). For example, Sethuraman and Cole (1997) identified that perceived quality clarifies a significant percentage of the variance in the price premium consumers are enthusiastic to pay for brands. In fact, perceived quality is an intangible, inclusive feeling about a brand's reliable performances that add value to consumers purchase decision and help to build relationship with consumers by satisfying them. To understand consumer perceived quality it is also required to study consumer's sacrifice to gain a product. (Zeithaml, 1988). Zeithaml also mentioned that consumers do not always recall actual prices of products; instead, they encode prices that are meaningful to them (e.g., cheap versus expensive). Moreover, Perceived quality may be defined as the consumer's overall valuation of the utility of a product based on what is received and what is given. (Zeithaml, 1988). It can be said that product's performance and payment for getting the brand is directly related to the perceived quality.

In addition to, significant brand relationship with consumer is only possible when they can taste or judge the product in real. For that reason, availability and conveniences of the product in the market is most important marketing mix strategy among others that is commonly overlooked by the marketer. Most of the time, marketers' highlights product attributes and price through various promotions without ensuring proper distribution. Thus, whether it is cognitive psychology or information economics perspectives of brand equity, availability or convenience should be treat as an important and separate construct for brand knowledge. In a word, product availability is a key to build brand loyalty that is a one of main component of brand equity in cognitive psychology. Moreover, availability of the product will deduce consumers cognitive efforts and uncertainty in their purchase decision, increase brand awareness and establish strong and long-term relationship with consumer. Generally, distribution intensity states to "the number of intermediaries used by a manufacturer within its trade areas" (Nguyen et al., 2011). Apparently, the more intensive the distributions of a brand the better are the chances for consumers to become aware of the brand, and possibility of purchase the brand. (Yoo et al., 2000). Similarly, the convenience or availability of a brand saves consumers monetary and non-monetary costs, accordingly increases satisfaction that augmenting the brand's value (Yoo et al., 2000) and finally creates brand relationship.

Moreover, advertising is one of the effective tools to promote the brands. On the other hand, a market with numerous macro-environmental constraints, media advertising plays insignificant role in communicating with consumer. Rather, social media, word-of-mouth, push strategy will be more effective to promote the brand in a market like BOP. Adopting push promotional strategy with channel partner can ensure exposure and brand awareness among the consumers and product availability in the market. Channel partners relationship now-a-days a growing trend in the business model. Operational channel partner can bring and properly distribute company's products and services to market—are critical for

business success. They can support business opportunities to grow faster at lower cost, and with lower risk than a merger or acquisition. (Dent, 2007). Once brand has been established and available in the market through channel partner, other promotional tools can be integrated to promote brand.

Furthermore, Erdem & Swait (2012) mentioned the importance of incorporating customer relationship with product in the brand equity model. Now-a-days, building and retaining a long-term consumer relationship with either the brand or supplier has become serious to supporting competitive advantages in the market. Sometimes consumers are emotionally linked with some product as may be prior experience was satisfied. These types of emotional bonding create a friendship with the product to become a loyal customer for that product. It is also well established that in a dynamic environment firm can generate more profit by keeping their existing customers than by pursuing new customers. That's why marketers' should emphasise differentiating not in only functional but also emotional facets of their brands in order to retain the customers. Therefore, consumer-brand relationship (or brand relationship, hereafter) has become crucial factor in today's marketing environment (Kim & Lee, 2005).

Prior studies pointed out that Relationship quality is defined as a higher-order construct with plentiful different dimensions but related to each other (Kim & Lee, 2005). Crosby, Evans, & Crowles (1990) detect two dimensions of relationship quality; explicitly, trust and satisfaction in the service domain. In another context, Roberts, Varki, & Rod (2003) state relationship quality as a high-order construct composed of trust, commitment, satisfaction, and affective conflict. Thus, it can be said that satisfied consumer always committed and like to trust on a particular brand that build intimacy with that specific brand. But prerequisite is product should be always available in the convenience area to the consumer. On the other side, markets like BOP where there are lots of infrastructural challenges as mentioned before, usually word-of-mouth or buzz marketing plays significant role in communication information to the consumers through the various types of channel. Here can be mentioned that NGO's in these BOP markets are trying to solve health related problems by training the rural people who can easily build relationship with target market. These people successfully are selling appropriate family planning product to these market through the relationship that based on trust, commitment and satisfaction. Hence, brand relationship is another significant construct that can be incorporate in the brand equity models. Once brand relationship has been established with consumers, it can decrease perceived risk and information cost of getting the brand, hereafter increases perceived quality.

Finally, there is a gap to integrate cognitive psychological and signalling perspectives for better understanding the management of brand equity (Erdem & Wait, 2012). Although, both perspectives differ, from each other; their common focus is on Brand equity. Based on the above discussion, this paper proposes a conceptual framework of brand equity that combines some construct from cognitive and signalling perspective of brand equity as well as incorporating three new construct in the model: Distribution intensity, channel partner relationship and brand relationship.

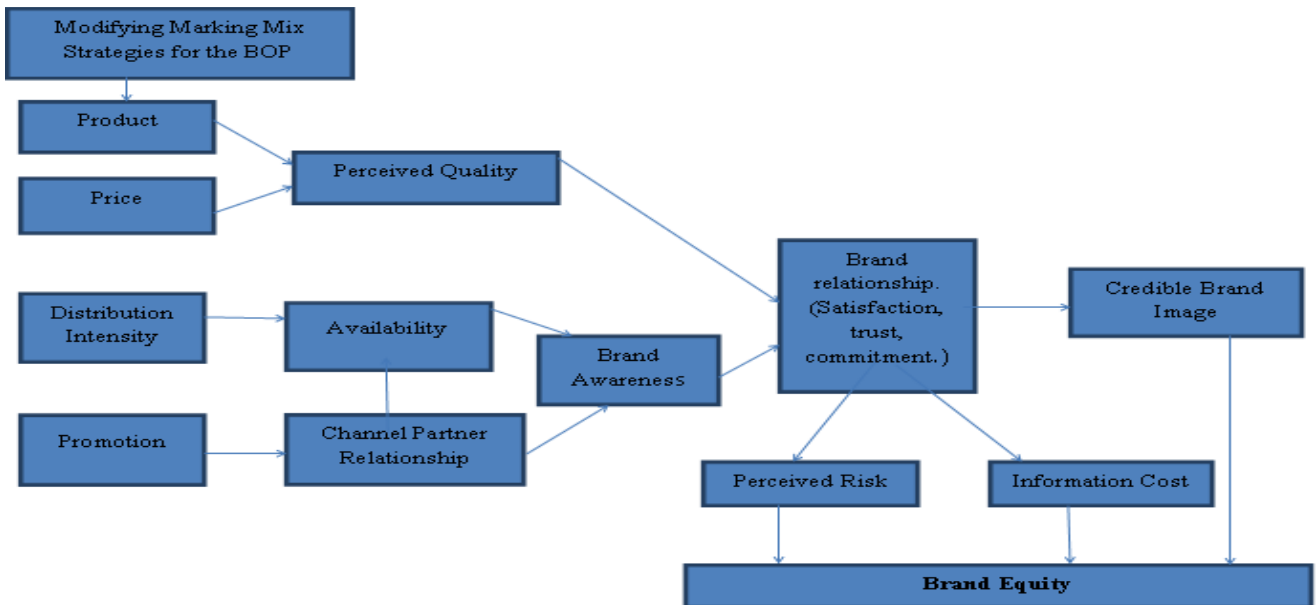
Considering the nature and effort of early research stated above and the consequent gaps that arise, further research is looked-for in the circumstance of the BOP Market as there is need to do more research in branding in different contexts (Guzman and Paswan, 2009). Brand always doesn't mean higher quality rather it's about information of all types of product. Jones (2004) argue modifying the existing brand for the BOP consumer will be less risky marketing strategy than creation of new brand. For instance, firms can reduce the quality of packaging; can introduce different size through the use of below the line promotional activities and also can make some adjustment with the ingredients of the product. Therefore, this paper proposes to explore consumers' perception of brand equity at the BOP market under the prospect and motivation theory.

**THEORETICAL MEANS**

Generally consumers want to simplify their choices to reduce cognitive efforts and purchase product what is available and convenient to them based on the presented information. It is not possible to be aware of or retains complete information about the product. Prospect theory developed by Daniel Kahnem am recognises the information processing confines of human decision makers and their inclination to satisfying rather than maximising. The theory says that people make decisions based on the potential value of losses and gains rather than the final outcome and as a descriptive model; it tries to focus on real-life choices of consumer under uncertainly and risk. (Kahneman & Tversky, 1979).BOP consumers always struggle with its dynamic macro-environment challenges and due to the complex purchase choice, preferences are not consistence and they need to do some adjustment with their choices. Prospect theory reflect choices as adjustment to their current wealth from a personal reference point and consumers are risk averse toward adjustments seen as gain and risk seeking toward adjustments seen as losses from this point. (Kahneman and Tversky, 1979).Therefore, with the support of prospect theory, this paper will try to understand the consumers’ decision making under risk and what is their reference point, what adjustment they are doing, what types information is accessible to them and how they are getting this information to judge a brand in purchase decision making. Side by side, motivation theory developed by Maslow in 1943 can also be analysed here to investigate the different needs of consumer. Here, need to mention that mobile phones companies and Unilever Ltd. with their some FMCG products successfully entered into this BOP market. This outcome indicate that people of BOP market not only satisfying their basic needs but also trying to fulfil their esteem or self-actualizing need. It also indicates people are brand-conscious. Consequently, how consumers’ motive of satisfying their different needs of product helps to create brand equity embracing with motivation theory can be an issue of investigation.

**PROPOSED MODEL FOR BRAND EQUITY FROM THE BOP CONSUMER’S PERSPECTIVE**

Based on the above discussion the proposed model is given below:



**FUTURE RESEARCH**

In the above Section, based on the extant literature a conceptual model to explore brand Equity Perception from Bottom of the Pyramid (BOP) Market Perspective has been proposed .The proposed model requires to be tested in the BOP markets to generalize the findings. As discussed above, the BOP percentage of the total market in different regions is as follows: Sub-Saharan Africa (70.5%), South East Asia (41.7%), Eastern Europe (36%) and Latin America (28.2%)

(DIBD, 2007). Most of the prior research in this area has mainly focused on Zimbabwe and India and, more generally, on Africa and Asia. Guesalaga and Marshall (2008) projected in their research that most of the BOP market survives in Africa. In terms of the buying power index (BPI), Asia has more than 70% of the BOP's global buying power, whilst the other three regions have nearly 10% (Guesalaga & Marshall, 2008) This outcome signposts that the Asian BOP population possesses more purchasing power or demand-creation capacity than other markets.

Another important way in which to consider the BOP market is by recognising that the least developed countries (LDCs) represent the poorest people of the world. According to "The Least Developed Countries Report" (United Nations Conference on Trade and Development [UNCTAD], 2011), LDCs represented around 795 million people (12% of the global population) in 2007. This document also estimated that 620 million (78% of the total LDC population) lived on less than US\$2 per day in that year. Among the LDCs, significant variation in economic growth is noticeable. In terms of real GDP growth in 2010, Asian LDCs reported 6.3% of real GDP growth which was significantly higher than African LDCs (5.2%) and 'Island' LDCs (5.1%) (UNCTAD, 2011, p. 3). Bangladesh, an Asian LDC, was particularly visible for its consistent real GDP growth rate in both actual (2001–2008, 6.1%) and estimated (2009–2016, 6.6%) approximations (UNCTAD, 2011, p. 6). In addition to this, Bangladesh is the country with the most inhabitants (142 million, 2011) among the LDCs (which was identified by comparing each LDC's population). As the success of the BOP market lies on low margins per unit and high volume (DIBD, 2007), a large local market size can make the benefits of economies of scale in the whole value chain. It is imperative to note that Goldman Sachs used the term 'the next 11' to represent 11 countries with a high prospective for investment and growth along with BRICs (Brazil, Russia, India, China and South Africa) (Euromonitor, 2008). Among these 11 promising countries, Bangladesh is the only country with LDC status. In addition, the International Monetary Fund has categorized Bangladesh as the 44<sup>th</sup> largest economy in the world in 2011 in PPP terms (Bangladesh Economy Facts, 2011). In contrast to the above positive explanations, Bangladesh is among those LDCs which will take a longer time to graduate from LDC status (UNCTAD, 2011). Subsequently, Bangladesh as a representative of the LDCs will not be a short-term phenomenon. Regardless of the contextual significance of Bangladesh, academic research on the BOP market has given little significance to this country. Based on the above discussion, a study on Bangladesh as a context for the BOP market will be worthwhile and meaningful for other LDCs.

## **SIGNIFICANCE OF THE STUDY**

Family is the most important unit to marketers as they always trying to sell products to households. This paper expects to contribute to the prospect and motivation theory by adding new phenomena as it going to be studied in different context. Among low involvement product categories, how consumers are satisfying their different need under the motivation theory can be interesting areas to investigate. Moreover, purchasing under uncertainty and risk condition, how product availability, channel and brand relationship can affect consumer decision to a brand would be fascinating to detect.

At the managerial level, findings can help the marketers to modify the marketing mix programs in a new business model to create brand equity considering the dynamic macro-environmental constraints. Also, the paper intends to highlight the importance of brand equity perception of BOP consumers' decision making process aligning with channel partner and brand relationship to alleviate the unfavourable impact of numerous handcuffs on brand building process.

At policy and social level, this study will assist marketers to properly use the business opportunities by providing employment that can turn helps these deprived and unprivileged consumer to generate income for their livelihood and reduce poverty. Finally, research on brand equity from BOP market standpoint will add value to the predominant body of brand equity knowledge.

## CONCLUSIONS

Research on brand equity of consumer at the BOP market is a quite new area of study in international business. Henceforth, this paper will contribute to the marketing literature by filling a gap between what is currently exists and what's needed to be known in future.

## REFERENCES

1. Ni, N., & Wan, F. (2008). A configurational perspective of branding capabilities development in emerging economies: the case of the Chinese cellular phone industry. *Brand Management*, 15 (6), 433-51.
2. Chikweche, T., Stanton, J., & Fletcher, R. (2012). Family purchase decision making at the bottom of the pyramid. *Journal of Consumer Marketing*.29(3), 202 – 213.
3. Chilweche, T., & Flecher, R. (2011). Branding at the base of pyramid: a Zimbabwean perspective. *Marketing Intelligence & Plannin*.29(3), 247 – 263.
4. Hart, S.H. (2002). *The World Economic Pyramid, World Business Council for Sustainable Development*. Johannesburg.
5. Prahalad, C.K. (2005). *The Fortune at the Bottom of the Pyramid*. Wharton School Publishing. Upper Saddle River, NJ.
6. Banerjee, A., & Duflo, E. (2006). The economic lives of the poor. *Journal of Economic Perspectives*, 21(1), 141-67.
7. Mahajan, V., & Banga, K. (2006). *The 86% Solution: How to Succeed in the Biggest Market Opportunity of the 21st Century*. Wharton Publishing, Englewood Cliffs, NJ.
8. Rangan, V.K., Quelch, J.A., Herrero, G., & Barton, B. (2007). *Business Solutions for the Global Poor*. Wiley, New York, NY.
9. Confederation of Danish Industries. (2007). *Working with the bottom of the pyramid: Success in low-income markets*.  
<http://di.dk/SiteCollectionDocuments/DIBD/Working%20with%20the%20Bottom%20of%20the%20Pyramid.pdf>.
10. Kaufmann, D., Kraay, A., & Mastruzzi, M. (2008). *Governance Matters VII: Aggregate and Individual Governance Indicators*. The World Bank, Washington, DC. 1996-2007.
11. Prahalad, C.K., & Hart, S.L. (2002). The fortune at the bottom of the pyramid. *Strategy and Business*.26(1), 2-14
12. Ersado, L. (2006). *Income Diversification in Zimbabwe: Welfare Implications from Urban and Rural Areas*. The World Bank, Washington, DC.
13. Nwanko, S. (2000). Assessing the marketing environment in sub-Saharan Africa: opportunities and threats analysis. *Marketing Planning and Intelligence*. 18 (3), 144-513.
14. Ndulu, L., Chakraborti, L.L., Ramachandran, V., & Wolgin, J. (2007). *Challenges of African Growth, Opportunities, Constraints and Strategic Direction*. The World Bank, Washington, DC.
15. Viswanathan, M., Sridharan, S., & Ritchie, R. (2008). *Marketing in subsistence market places*. in Wankel, C. (Ed.), *Alleviating Poverty through Business Strategy*. Palgrave Macmillan, New York, NY, 209-31.



16. Austin, J. (1990). *Managing in Developing Countries: Strategic Analysis and Operating Techniques*. The Free Press, New York, NY.
17. Fay, M., & Morrison, M. (2006). *Infrastructure in Latin America Recent Developments and Key Challenges*. The World Bank, Washington, DC.
18. Prahalad, C.K. (2002). Serving the world's poor profitably. *Harvard Business Review*, 80(9), 48-57.
19. Don't get left on the shelf. (1994, July 2-6). *The Economist*, 333, 11-12.
20. Erdem, T., & Swait, J. (1998). Brand Equity as a Signaling Phenomenon. *Journal of consumer psychology*. 7(2), 131-157.
21. Keller, K. L. (1993). Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of Marketing*. 57 (1), 1-22.
22. Zeithaml, V.A. (1988). Consumer perceptions of price, quality and value: a means-end model and synthesis of evidence. *Journal of Marketing*. 52(3), 2-22.
23. Sethuraman, R., & Cole, C. (1997). Why Do Consumers Pay More for National Brands Than for Store Brands? *Marketing Science Institute*, Report No. 979-126, Cambridge, MA.
24. Nguyen, D., Barrett, N., & Miller, K. (2011). Brand loyalty in emerging markets. *Marketing Intelligence & Planning*. 29 (3), 222 – 232.
25. Yoo, B., Donthu, N. & Lee, S. (2000). An examination of selected marketing mix elements and brand equity. *Journal of the Academy of Marketing Science*. 28( 2), 195-211.
26. Dent, S. M. (2007). *Optimizing Channel Partner Relationships*. [http://www.refresh.com/OptimizingChannelPartnerRelationships\[2\].pdf](http://www.refresh.com/OptimizingChannelPartnerRelationships[2].pdf).
27. Erdem, T., & Swait, J. (2012). *History of Marketing Science*. Foundations and Trends Series, eds. Scott Neslin and Russell S. Winer.
28. Kim, H.K., Lee, M., & Lee, W. (2005). Developing A Scale For Measuring Brand Relationship Quality. *Asia Pacific Advances in Consumer Research*. 6(eds). 118-126.
29. Crosby, L. A., Kenneth R. E., & Deborah C. (1990). Relationship Quality in Services Selling: An Interpersonal Influence Perspective. *Journal of Marketing*, 54 (3), 68-81.
30. Roberts, K., Sajeev V., & Rod B. (2003). Measuring the Quality of Relationships in Consumer Services: An Empirical Study. *European Journal of Marketing*. 37 (1/2), 169-196.
31. Guzman, F., & Paswan, A.K. (2009). Cultural brands from emerging markets: brand image across host and home countries. *Journal of International Marketing*, 17( 3), 71-86.
32. Jones, J.P. (2004). *Behind Powerful Brands: From Strategy to Campaign*. TMH, New Delhi.
33. Kahneman, D., & Tversky, A. (1979). Prospect Theory: An analysis of decision under risk. *Econometrica*, 47(2), 263-292.
34. Maslow, A. H. (1943). A theory of human motivation. *Psychological Review*. 50(4), 370-96

35. Guesalaga, R. & Marshall, P. (2008). Purchasing power at the bottom of the pyramid: differences across geographic regions and income tiers. *Journal of Consumer Marketing*. 25(7), 413 – 418.
36. United Nations Conference on Trade and Development (UNCTAD). (2011). “The Least Developed Countries Report: *The Potential Role of South-South Cooperation for Inclusive and Sustainable Development*”.
37. Euromonitor. (2008). “The Next 11 Emerging Economies”.Euromonitor, Retrieved 22 January 2012 from [http://www.euromonitor.com/The\\_Next\\_11\\_emerging\\_economies](http://www.euromonitor.com/The_Next_11_emerging_economies).