Louvain School of Management

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VALUE BASED MARKETING: THE CORRELATION BETWEEN BRANDING STRATEGY AND CONSUMER ATTITUDES

Project Master’s Thesis submitted by Goda Gricė

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SANTRAUKA

Tyrimo problema – prekių ženklai susiduria su visuomeninio marketingo eros iššūkiais, kalbant apie siekį atliepti šiuolaikinės kartos greitai kintančius poreikius, kuriančius paklausą visuomeninės vertės virš materialumo ribų kūrimui, esančius svarbia vertės bendrakūros proceso dalimi – iškelia **tyrimo klausimą** – *kaip verte grįsto marketingo prekės ženklo strategija koreliuoja su vartotojų požiūriu?*

Tyrimo objektas – nišinis lietuviškas prekės ženklas bei keturi globalios rinkos prekių ženklai. **Tyrimo tikslas –** išanalizuoti visuomenine verte grįstą prekės ženklo strategiją apskritai ir atsižvelgiant į netikrumo laikotarpio faktorių, pasitelkiant apklausą kaip *kiekybinį* ir tyrimo analizę bei antrinių šaltinių analizę kaip *kokybinį* **tyrimo metodus.**

Tyrimo rezultatas – visuomenine verte grįstos prekės ženklo strategijos modelis. **Apibendrinant**, visuomenine verte grįsta prekės ženklo strategija turėtų sutelkti dėmesį į vertybes, komunikaciją, vertės inovaciją ir socialinės vertės kūrimą apskritai ir netikrumo laikotarpiu.

Šis darbas yra *projektinis* magistro baigiamasis darbas.

Raktažodžiai: netikrumo laikotarpis, prekės ženklo strategija, socialinis poveikis, šiuolaikinė vartotojų karta, verte grįstas marketingas, vertybės, visuomeninė vertė.

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SUMMARY

The **research problem** defined – brands are facing the challenging era of societal marketing in terms of seeking to align with rapidly changing preferences of contemporary generation, demanding the societal value beyond tangibility as well as being the crucial part of value co-creation process – raises the **research question** – *how does branding strategy of value-based marketing correlate with consumer attitudes?*

Research objects – niche Lithuanian brand as well as four brands of global market. **Aim** of the research is to analyse societal value-based branding strategy in general and considering the times of uncertainty factor via survey as a *quantitative* and content as well as secondary data analysis as *qualitative* **methods of the research.**

Research **results** in a developed model of societal value-based branding strategy. **As a conclusion,** societal value-based branding strategy should focus on values, communication, value innovation and social value creation in general and during the time of uncertainty.

This paper is *practical* solutions oriented final master thesis.

Keywords: branding strategy, contemporary generation of consumers, social impact, societal value, value-based marketing, values, times of uncertainty.

INTRODUCTION

To begin with, it is known that today contemporary marketing orientation is defined by societal marketing concept – societal value is the one, determining the demand and value generation process of co-creation (Vargo, Lusch, 2004; Grönroos, 2011; Kotler, 2021), perceiving both production and consumption processes as vital (Ponsonby, Boyle, 2004) as well as having three dimensional customer value concept perception, consisting of customer, company and co-creation perspective (Li et al., 2021). Contemporary marketing is customer-centric and human-centric solution oriented, focusing more on intangible aspects of customer value rather than tangibility. Also, marketing processes are highly influenced by digitalization in terms of automatization of processes with implementation of Big Data which lead to enhancement of marketing strategies as well as customer experience. Talking about customer attitudes, growing socioenvironmental awareness, and knowledge forms more sophisticated customer value perception: there is a rising demand for sustainable corporate performance and corporate social responsibility practices as well as socio-emotional values and social function integration into organisations. Furthermore, despite huge technological empowerment, marketing faces the *challenge of more complex resource allocation and higher expertise needed in terms of brand positioning in the contemporary, socioenvironmental impact-oriented market.*

Relevance and topicality. Increased significance of customer centric approach leads to more profound research of consumer attitudes as the alignment with the dominating generations demanded value becomes more challenging. Also, demand for societally valuable research is increasing (Lindgreen et al., 2021). Due to overcrowded marketplace products and services are becoming alike and turning into commodities again – commoditization creates demand for *value innovation* (Kim, Mauborgne, 2005). Customers tend to have *rapidly changing preferences*, be more *ethically concerned* towards brands, and only purchase goods that are valuable to them, especially having a meaning *beyond tangible value*. Brands must focus on delivering societal value to align with customer desired value – their *branding strategies* play a crucial role in the customer value co-creation process, influence *customer attitudes* and impact brand-consumer relationship management.

Scientific problem addressed in this paper discusses the social value aspect in the value co-creation process. Brands face a challenge creating value-based branding strategy which would satisfy all the vital dimensions of created value (customer, company, co-creation). This raises the problem question – *how does branding strategy of value-based marketing correlate with consumer attitudes?*

The object of the paper is correlation between branding strategy of value-based marketing and consumer attitudes.

The aim of the paper is, based on theoretical and empirical research, to define key success factors of a value-based branding strategy model.

To reach the aim the following **objectives** were set:

1. Theoretically analyse branding strategy of value-based marketing and consumer attitudes.
2. To perform field analysis of value-based marketing correlation with consumer attitudes.
3. To distinguish key success factors, determining effective branding strategy of value-based marketing.
4. To propose practical solutions for societal value-based branding strategy (strategy formation model).

Logic of the research. The paper is structured in three main parts. The first part represents the theoretical background of value-based marketing and consumer attitudes of contemporary society. The second part is dedicated to the analysis of the value-based branding strategies both from brand and consumer perspective. The third part contains the solution model for creating branding strategy of value-based marketing.

Methods and techniques: analysis of the scientific literature, journals, reports, Internet sources, research design is made using Exploratory Research Design. Both primary and secondary sources are used to collect and analyse information in the study – quantitative and qualitative methods are used.

I. THEORETICAL ANALYSIS OF VALUE-BASED MARKETING AND CONSUMER ATTITUDES TOWARDS BRANDS

1.1. Value-based marketing conceptual framework

1.1.1. Development of customer value concept

To begin with, value is one of the core marketing concepts. However, apart from some exceptions, customer value mainly dominates only for some of the recent decades (Blocker et. al, 2012). As it is known, the first concept of value dates to the XIX century, Classical and Neoclassical Economics, where value was perceived only as a matter of manufacturing (utility, value-added, value in exchange), goods were commodities, acquisition of tangible items defined wealth. Marketing inherited the economic model of exchange of goods, where transactions and tangibility were central. (Vargo, Lusch, 2004). As the commodity, institutional and functional schools became dominating schools of Early/Formative Marketing, operant resources (skills and knowledge) started being recognized. During the Marketing Management phase problem-solving and decision-making functions became part of marketing abilities, businesses became more customer needs and satisfaction focused – value there was embedded and had to have usefulness. (Vargo, Lusch, 2004).

Marketing 1.0 having its primary goal – satisfy the customers, what also created the culture of consumerism, shifted to Marketing 2.0 and its customer centric approach: such terms as targeting, positioning and segmentation were introduced; not only customer satisfaction, but also retention started defining the main goal of marketing (Kotler et al., 2021). Marketing developed as Social and Economic Process, which, focusing on operant resources, streams in many areas: market orientation, marketing of services, relationship marketing, network analysis, value and supply chain management, quality management and resource management. Marketing is a customer-centric and market-driven concept with a service-dominant view, focusing on intangibility, exchange processes and relationships. Customers here actively participate in coproduction and relational exchanges as well as can be positioned as operant (co producer) rather than operand (target) resource. Moreover, more than the transaction itself, vital is what comes before and what follows the transaction in terms of brand-consumer relationship (long-term or short-term). Most importantly, what is related to the evolution of value perception, value in the recent approach is co-created and not embedded anymore. (Vargo, Lusch, 2004).

Moreover, demand for ethical and socially responsible businesses in the late 2000s, makes Marketing 3.0 alter to a more human-centric approach. Transition to Marketing 4.0 is influenced by digitalization: social media, e-commerce, mobile Internet forms a new path for communications, delivering and purchasing. Finally, human-centric Marketing 3.0 and digitalized Marketing 4.0 merges by adopting the further technologies into Marketing 5.0 to serve digital natives and empower their human lives, where humanity remains central focus and technology still follows strategy. (Kotler et al., 2021). World becomes overcrowded in terms of supply overtaking demand: brands (products and services) becoming alike and turning into commodities again – commoditization creates demand for value innovation (Kim, Mauborgne, 2005). At this point marketing faces new challenges to adapt to recent needs. As a result, due to constant development and adaptation, marketing should be rewritten as “market-ing” (Kotler et al., 2021). In a nutshell, in more than a hundred years through multiple phases, the marketing field developed into complex, multidisciplinary contemporary marketing, determining value-based management and value co-creation process.

Furthermore, nowadays the customer value concept can be understood from three main perspectives: perspective of customer, company, and co-creation. Firstly, the customer has a subjective perspective evaluating value in terms of costs and benefits while obtaining and consuming the product after the trade-off. Secondly, the company also subjectively perceives value in terms of customer brought profit and contributing in terms of customer lifetime value and customer asset. Finally, customer value is defined as a value extracted from cooperation between company and customer as a community of shared interests: here customer is perceived as actively participating partner, having unique experience with producer, co-creating value in an open system. (Li et al., 2021). On the other hand, customer value can also be perceived from two – external and internal perspectives, where external perspective relates to value to the customer while internal one – value to the organisation (Schallmo, Salarvand, 2011).

What is more, during the last decades importance of socio-emotional values and social function integration into organisations has grown together with social accountability introduction and socio-emotional elements implementation (Pascucci et al., 2022), which means that nowadays customer value is closely related to social perspective. Even though customer value itself has no universal standard and is challenging to measure (Liu, 2021), however, value co-creation helps to build inclusive society and fulfil individual or group social needs. Customer experience value can be increased by the processes of co-production, co-design, and co-creation, where customer participates in interaction through one’s expectations, needs, insights considered as well as service consumption and customer experience. Every service results in value, which depends on the experience the customer has during the co-creation process, and which is equal to customer perceived value via satisfaction. (Gaulė, Jovarauskienė, 2022). As a result, the business goal is to create customer satisfaction, which would determine customer value perception through customer experience and result into business created value, which is interlinked with the fulfilment of social needs.

Also, due to increased customer centricity and developing customer value concept in the technology and sustainability era, new models of integrated customer value are being developed (Li et al., 2021; Schallmo, Salarvand, 2011). Firstly, Integrated Customer Value Cycle (ICVC) represents five steps of customer value being captured and integrated into product development: by translating customer needs into customer insights, brainstorming ideas, determining both external and internal value final step of designing the product prototype is achieved with the idea tested and implemented (Schallmo, Salarvand, 2011). Also, integrated model in the mobile Internet era reveals three dimensions with thirteen indicators: purchase value (transaction relationship duration, purchase frequency, average consumption amount), interactive (comment and share value) and marketing diffusion value (degree of centricity, eigenvector centrality, betweenness centrality) dimension (Li et al., 2021). Overall, examples represent how customer value is implemented both into product development and can be used for customer relationship management strategies.

Taking everything into consideration, customers became active participants in value creation, which made an impact on overall understanding of customer value concept. Moreover, intangible assets took the significant role next to tangible dimension of customer value perception. Finally, the sustainable (long-term) focus of the technology era affects the processes of customer value creation in terms of vital brand-consumer relationship management and customer insights driven product development.

1.1.2. Value creation process

First, for a long-time consumption was irrelevant post purchase process while production was the main source of value creation – now businesses finally understand the equal relevance of both processes (Ponsonby, Boyle, 2004). Moreover, consumers only purchase goods that are valuable for them, firms share markets by delivering different combinations of benefits and prices with the goal to align supply and demand by satisfying needs (Lopez, 2014). Furthermore, in an efficient value co-creation process value emerges not only from one resource – core product, but also additional processes: more and more value are created intangibly, especially via value delivery. While the authors Vargo and Lusch (2004) are explaining the evolved service-dominant logic as the new logic of marketing, Grönroos (2011) takes straightforward expression of service logic of business relationships, where businesses of goods logic (operational efficiency) must implement service logic (business effectiveness): customer value is created and delivered via additional sub-processes, which are mainly interactional services. Also, customer responsibility expands from only using the resource for value to be created (goods logic) to cooperating with value-supporting supplier (value facilitator) and raising business effectiveness through assistance (service logic). Processes are differentiated: “value creation” refers to the process of only customer’s value-in-use creation while “value generation” is about a more extensive process, including “value creation”, designing, developing, manufacturing, delivering, back-office and front-office practices of the company. (Grönroos, 2011). In a nutshell, both production and consumption determined value co-creation process requires many vital sub-processes of service-logic, also including greater responsibility of all parties involved.

What is more, the value creation process is complex due to subjective nature and different levels of analysis (Lepak et al., 2007) and should not be confused with other concepts, for instance, value capture (Lepak et al., 2007, Bowman, Ambrosini, 2000). Considering that four factors are necessary for value creation, the first one is an attractive *customer value proposition*, consisting of effective product/service, clear differentiation and added values. Secondly, *brand integration* with all business processes is crucial: a resource-based model, including both tangible and intangible assets show how, based on a firm's resources, through the processes of product development, supply chain management and customer relationships differential advantage is created. Thirdly, to leverage high dependency on competitiveness, *attractive market* economics are considered as a third factor, where attractiveness and strength of a brand determines value-creating potential. Finally, *value-based strategy* is required to operate these advantages and focus on long-term cash generating potential. (Doyle, 2001). Also, there are two views based on which competitive advantage can be created. Firstly, in Resource Based View (RBV), for sustainable performance delivery of resource-based competitive advantage four criteria – “VRIN” – must be met: resource must be *valuable*, be *rare* (among competitors), *imperfectly imitable* (impossible copying) and *non-substitutable* (irreplaceable by alternative). On the contrary, Market Based View (MBV) considers *branding* and *positioning* as main factors determining capability to gain competitive advantage. (Madhani, 2009). Furthermore, there are three elements of value-based management defined: *beliefs* (objective is maximising shareholder returns), *principles* (value determination by targeting potential markets along with developing competitive advantage for value co-creation) and *processes* (implementation of beliefs and principles: resource allocation, performance evaluation) (Doyle, 2000). Implementation of value-based management suggests a new marketing definition: “Marketing is the management process that seeks to maximise returns to shareholders by developing relationships with valued customers and creating a competitive advantage” (Doyle, 2000, p. 235). Most importantly, it is understood that creative marketing strategy beneficially complements shareholder value analysis (SVA) model: as intangible assets are recognized as source of value, marketing helps to focus on long-term competitiveness rather than short-term profit (Doyle, 2000). In conclusion, value-based marketing is closely related to relationship marketing concept, rather than transactional one, as it focuses on customer retention. Value-based competitive advantage here requires whole-system integration and attentively gathered resources. Finally, even though the goal is profit maximisation, intangibility and long-term strategy gain its significance.

In addition, customer perception plays a crucial role determining customer value. Here are two significant conceptions: *perceived use value* – subjectively determined by perceived product usefulness and price customers are willing to pay and *exchange value* – price paid, possible to evaluate only after the purchase (Bowman, Ambrosini, 2000). Moreover, tourism e-commerce live streaming (TEcLS) industry developed framework of four main categories: *product value* (suitability and supply), *value presentation* (technological ease of use and usefulness), *value reinforcement* (celebrity aura, entertainment, government support) and *value realisation* (product introduction, emotional transmission, price discount, knowledge spillover). Framework also includes significant factors such as quality and price, interactivity, sense of familiarity creation and cultural knowledge (Xie et al., 2022). All in all, a product needs to have certain mentioned quality attributes of different value dimensions and be delivered through quality service. Again, production and consumption are two inseparable parts, determining purchase when *perceived use value* becomes *exchange value.*

What is more, talking about quality service, businesses need to focus on their sales force in value creation and appropriation processes: value propositions, delivered and translated via firm-customer dialogue (sales force) influence appropriation, which is behavioural loyalty and profitability. Moreover, customer experience and evaluations form key perceptions – customer value, satisfaction, trust, and attitudinal loyalty. Talking about customer satisfaction (which perceived value is part of), it is known to be one of the most vital drivers for achieving great financial performance as an outcome of the value co-creation process. Customer satisfaction is achieved by customer-oriented marketing strategy, focusing not on price, but product value instead. Marketing strategy is positively influenced by both internal and external marketing orientation. (Akroush, 2012). However, it is mostly agreed that that marketing orientation has indirect effect yet is a knowledge-based resource (Siahtiri et al., 2015; Toni et al., 2021). Bearing in mind that the goal is to satisfy the customer, consequently sales force seems to have much broader, comprehensive perspective and requires more skills than stereotype, such as customer psychology or multicultural knowledge (Blocker et al., 2012) along with proactiveness in detecting chances for value co-creation (Terho et al., 2017), bearing in mind that co-creation process requires mutual understanding and trust-based relationship building (Töytäri et al., 2015). Unfortunately, even though customer value is not a new concept, such practice remains an implementational challenge (Terho et al., 2017). The customer perceived value in long term perspective also affects customer lifetime value (hereafter – CLV) as there is risk of being unable to provide what customer demands (Blocker et al., 2012) due to periodically or even rapidly changing preferences (Flint et al., 2002). Solution is anticipation, *reactiveness* (Flint et al., 2002), organisational alertness and adaptivity, which helps to gain and sustain competitive advantage (Madhani, 2009). On the contrary, inability to adapt leads to erosion of brand equity, failure of new products and key customers being lost (Flint et al., 2002). Talking about sales forces preparation, while well maintained corporate culture is being highlighted (Akroush, 2021), there are also practical ways of implementation, suggested by blue ocean approach: fair process, consisting of three E principles - engagement, explanation, and expectation clarity – lead to powerful execution of strategy by forming salesforce attitude and behaviour (Kim, Mauborgne, 2005). Overall, the sales force plays a crucial role in the value creation process as value is also perceived through the delivery and translation to customer.

1.1.3. Multidisciplinary value approach: value types

To begin with, customer value has multidisciplinary roots and is recognized as a reflective multidimensional construct, consisting of such concepts as *functional, social, economic, emotional* value. Also, other important concepts in customer value are altruistic value, customer support service quality, efficiency, visual appeal, enjoyment, or perceived sacrifice. (Zauner et al., 2015). Undeniably, the value creation overall nowadays is highly influenced by demand for green growth, being high as never before (Lin et al., 2021), which means that processes of any value creation are closely related to the environmental aspect of societal value. However, it is important to understand how different types of value are created and interlinked. Moreover, it is known that customer choice as a function is influenced by and goes through multiple value dimensions: functional, emotional, and social dimension (Kim et al., 2011).

To start with *functional value*, it is known that such type of value is about price utility and functional quality (Kim et al., 2011). Functional value (in terms of technological era) is known to be positively affecting hedonistic and social value through enjoyment level and brand trust, created by technology effort and enhanced networking experience of a user by technology performance. Functional value has an impact on customer engagement, which determines loyalty and advocacy. (Santos-Vijande et al., 2022). Even though it is said that competitive advantage has shifted from functional value to emotional value creation, research argues that functional value is not unnecessary and in certain industries can remain as a vital factor which based on customers decide to accept or deny the product (Kato, 2021). Talking about digital items functional value is related to capacity for utilitarian, physical and functional performance (Kim et al, 2011). As the marketing field has been empowered by Big Data potential, there is a potential for data-based value creation as well. There are five different dimensions, representing Big Data implementation enhanced ability for creating value: informational, transactional, transformational, infrastructural, and strategic value. (Elia et al., 2020). Indeed, even though it enables delivery of a better value as a benefit, there are also risks related to Big Data technologies implementation, mostly related to data privacy issues, which companies should consider (Raguseo, 2018).

To continue with *emotional value,* such value type is known to be influencing brand favourability and preference at a higher level rather than functional value does (Kato, 2021). Emotional value relates to playfulness and is based on product ability to stimulate feelings and emotions. Moreover, in some cases emotional and social value together are known to be key dimensions influencing consumer decision to buy (Kim et al., 2011). Author Gopaldas (2014) analyses marketplace sentiments as collective emotional dispositions, which have the power to transform markets and consist of emotion, emotionally targeted marketplace element and a group of members who share the same disposition. What is more, when faced with difficult information, especially in crowded markets, customers tend to make choices based on emotional rather than rational thinking (Situmorang et al., 2021). This means that brands must be aware of what sentiment to select to promote products (Gopaldas, 2014) and focus on customer's emotional response to be able to align with the emotional value demanded as emotions drive purchase decisions (Situmorang et al., 2021). Also, emotional value helps to achieve loyalty and retention in brand-consumer relationships, that is why branding strategy must focus on emotions management of customers and create positive net emotional value (NEV) (Situmorang et al., 2021).

Moreover, it is undeniable that value-based marketing also relates to *economic value,* which is positively affected by value innovation firms create. Marketing innovation can be classified into two types – market-driven and market-driving one, which influence a firm's value via triggering drivers of cash flow and building value through different routes. Market-driven innovation of marketing decreases volatility and increases speed of current cash flow, in other words, it grows efficiency of value generation while market-driving one increases the level of current and potential cash flows, in other words, it enhances effectiveness. (Tang et al., 2021). What is more, is not only known that the positive marketing practice enhances achievement of firm, customer, and *societal value by combining profit motives with public interests* (Gopaldas, 2015), but also economic value creation naturally considers the environmental factor in terms of planetary boundaries and earth capacity, which have high influence in determining economic development capabilities (Kuckertz et al., 2019). As a result, economic value creation nowadays needs an ecocritical perspective as business models seem to have adapted to the technological era better rather than the era of sustainability (Biloslavo et al, 2018). Furthermore, green human resource management practices are required to achieve sustainable (long-term) competitive advantage (Almada, Borges, 2018).

Talking about *societal value,* it refers to both environmental and social value (Gopaldas, 2015). Firstly, there is an increasing demand for societally valuable research: value here is related to two vital sub-components – societal relevance and societal impact, where without absence of any of them value is not created. Relevance here refers to working with important issues, which has high society's interest while impact refers to contribution in terms of quantitative, qualitative, and monetary measures. (Lindgreen et al., 2021). What is more, social value is related to item's abilities in enhancement of social well-being as well as is related to social self-image expression and social relationship support (Kim et al, 2011). Moreover, talking about environmental aspects, green innovation strategy (GIS), implementing green processes and creating green products, is known to be positively impacting brand value (Lin et al., 2021). The value for firm, customer and societal value can be achieved by material-meaning innovation, which is about changing the materials used into fewer/less material used, more environment-friendly and humanitarian (enhancing new pro-social meaning, including more ethical sourcing) ones. Also, it can be achieved by innovation of practice, for instance post-consumer service with closed-loop recycling practice included. (Gopaldas, 2015).

Furthermore, positive marketing is known to be creating all three – firm, customer, and societal value. *While cause marketing* is about affiliating with a non-profit organisation and creating firm and customer value, *green marketing* mainly focuses on environmental and, sometimes, on customer and firm value as well, *social marketing* is about societal value creation, positive marketing here plays the role in creating all types of values by embedding environmental and social value into the core service, denoting societal innovations that also yield customer and firm value, finally, it ties profit-seeking motives with public interest. (Gopaldas, 2015). Moreover, business models are being developed to pursue both firm and society's interests, for instance, Value Triangle, where economic, social, and environmental dimensions of sustainability are implemented to extract co-created and co-delivered value of customer, public and partner (Biloslavo, 2018).

All in all, *positive marketing* seems to be able to answer the demand of multidisciplinary customer value approach the most successfully as ties different dimensions of value, being able to satisfy not only functional, emotional, economic, and social value demand, but also create value for three-dimensional perspective of customer, company and enhance co-creation.

1.2. Value-based marketing: sustainability inspired competitive advantage

To begin with, it has been already discussed how the demand for societally valuable research is increasing and social value becomes a determining component in accepting or denying the product. As the importance of social value is growing, business is considered responsible for having not short-term profits, not only because short-term lowers confidence in brands as well harms viability (Doyle, 2001), but long-term societal value focus. Sustainability has a central role in business and development and drives innovation – there is growing focus on sustainability-oriented innovation (SOI) (Wilkerson, Trellevik, 2021). Furthermore, the more companies perceive themselves as a part of a complex social system and concentrate on sustainability as well as implementation of sustainable development practices, the closer society is to the vision of a balanced world (Almada, Borges, 2018).

Finally, in blue oceans, driven not by cost, but exceptional value, every great brand has a potential to succeed and gather its customer base around.

Consumer-brand relationships nowadays shift to a more comprehensive process, where the brand needs to align with target customer demands as well as develop effective strategy with clearly positioned social value creation. For a relationship to be maintained, it is crucial not only to connect with the values of each other, but constantly work on such relationships in terms of adapting to customer rapidly changing preferences, trends and implementing new ways of contributing to societal well-being. This is where branding strategy plays a significant role in communicating brand's worth, values and societal contribution to society.

1.2.1. Values and ethics-based demand

To start with, every customer is a human with an individual set of values and beliefs. Consequently, such prism determines customer perceived value as well as is a cross point of where values-based marketing complements value-based marketing. Starting with human values, theory suggests across cultures recognized, 56 different values representing, 10 motivationally distinct value types: power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity, security. (Schwartz, 1992, 1994). Necessary to notice is that understanding, appreciation, tolerance, protection, and enhancement of the welfare of people and nature are represented by these value types (Bardi, Schwartz, 2003) – this shows that *social and environmental focus of humankind lies at the core of our value system*. Furthermore, values are also influenced by social (i.e., reference groups) and personal (i.e., life development phases) factors (Kotler et al., 2021). Continuing with ethics, Hunt-Vitell model is known as the first marketing ethics concept, representing ethical decision making: when confronting a problem of ethical content, solution decision is influenced by alternatives and consequences evaluated. Alternatives here are evaluated based on deontological norms: personal values/rules of moral behaviour, general or issue-specific beliefs. (Hunt, Vitell, 2006). Also, while value types are multiculturally recognized and can be systemized, ethics are based on cultural perspectives and tend to be locally precise, which is relevant not only for marketing purposes, but also for preparation of ethical conducts of companies (Rawwas, 2001). Moreover, there is a hierarchy of value-attitude-behaviour suggested (Homer, Kahle, 1988; Gregory et al., 2002), meaning that value-expression function is recognized as one of the attitude functions, which can help to predict human behaviour (Bardi, Schwartz, 2003; Muzikante, Reņģe, 2011), since value system affects the decision process (Hunt, Vitell, 2006). What is more, tradition (acceptance of culture provided ideas) and stimulation (novelty) values seem to be particularly related to value-expression behaviour (Bardi, Schwartz, 2003). As a result, stimulation value could be related to constant changes of consumer preferences while traditional value to the cultural factors, which are known to be having influence on values and perceptions. Finally, value-attitude relationships are influenced by individualist or collectivist cultural nature (Gregory et al., 2002). In conclusion, through attitude function and ethical decision-making process values and ethics can influence behaviour while the prism of *personal values and ethics determine perception*.

What is more, value-based marketing needs to comprehensively study the demand to manage value-based strategies. Consumers are known to be raising more and more concerns towards business practices nowadays. Social causes application in marketing activities became challenging practice due to *ethical concerns*, especially from the riskiest – strong altruistic values having segment, as it tends to evaluate firm motives more sceptically (Zasuwa, 2016). Customers value *honesty*: public-serving motives and firm-serving benefits must be clearly communicated (Zasuwa, 2016; Forehand, Grier, 2003) to protect consumer attitude from negative impact after altruistic attribution evaluation of company's motives (Halim et al., 2013). Customers demand *transparency* (Cone, 2007). *Corporate social responsibility* (hereafter – CSR), as public policy, is incorporated into regulation: through integration in corporate marketing ethics policies as organisational guidelines it becomes a routine element of every company's business management (Kim et al., 2005). More importantly, *ethical conduct* is becoming the main factor driving consumer audience decisions regarding choosing or declining the brand (Kotler et al., 2021). Consumers tend to have high expectations in addressing the issues of ethical and legal aspects (Golob et al, 2008). Fortunately, good corporate ethics finally started influencing buying behaviour: two decades ago, consumer behaviour was unaffected by ethical concerns due to lack of knowledge and unconvincing about ethical integrity of companies – quality, price and value outweighed the beliefs of difference by ethical purchase behaviour (Carrigan, Attalla, 2001). Overall, ethical concerns of corporate social responsibility tend to be driving buying behaviour. Consequently, companies are forced to conduct in a transparent way.

Finally, consumers demand sustainable corporate performance (SCP) of socioenvironmental focus. In this case, values may not have direct influence on buying behaviour as it has on SCP concerns, but environmental performance is known to be significantly influencing buying behaviour, which means that such performance can promote purchasing both environmentally and socially responsible products. As a result, more concerned with SCP customers tend to be more concerned with their own buying behaviour (Collins et al., 2007). Nonetheless, *personal values drive our social attitudes, which are perceptions of social concerns* (Boer, Fisher, 2013). Moreover, corporate environmental performance could not only be the way to raise awareness concerning buying behaviour, which is certainly vital, but also educate society and inspire values of social and environmental responsibility in a world which still lacks sustainable and transparent practices. It is known that, for instance, ethical issues being systematically analysed through frameworks and theories is an effective teaching tool, because humans are known for being able to learn ethical behaviour (Hunt, Vitell, 2006). The SCP example of embracing buyers to broaden their awareness diapason from environmental to social supports the idea of sustainable leadership and education: aware consumers, creating demand for certain corporate governance actions, are the leading examples, able to inspire and educate unaware individuals and strengthen the demand by reinforcing pressure for businesses. Even though attitudes and beliefs of customers may be not easily affected, however, learning lies in human nature as well isomorphic tendencies make individuals or companies act the same as the others around. For instance, greater environmental responsibility inspired product stewardship practices – minimising not only production, but full product life cycle impact on environment. Knowing that demand for socioenvironmental responsibility inspired such practices, companies, which implemented it, became leading examples, positively affecting others around. Taking everything into consideration, the demand educates supply and vice versa – that is why brands and customers need to position their values and evaluate their actions in a responsible manner.

In a nutshell, human values, expressed through attitude indirectly influence behaviour, shape perception of social concerns as well as play a role in ethical decision making. Moreover, business practices are being challenged by stronger transparency concerns, which creates the demand for ethical conduct and corporate governance. For what it is worth, demand and supply have an interrelated impact on each other – right corporate governance inspires people to be more concerned about their own behaviour. This inspires the opportunity of educating society through leading examples when awareness is raised and spread due to isomorphic tendencies. Proper values have power to make values-based marketing positively influence value-based marketing processes.

1.2.2. Socially responsible marketing

To begin with, corporate social responsibility became significant in the last few decades (Golob et al, 2008): customers gained beyond price-related awareness of the product, marketing developed to a concept beyond commercial exchange. CSR practices started being recognized as not only purely altruistic as was traditional approach. On the contrary, firms understood that societal and business goals can complement each other in building corporate image and enhancing sales – CSR activities became an industry itself due to gaining currency in the business world. (Kim et al., 2005). Furthermore, it has been understood that sustainable companies have better results in the long-term: reducing waste and consumption of, for instance, water, also reduces costs. Moreover, positively affecting attitude towards company and familiarity gained/being recognized by customers reduces costs of funding. Also, many various factors led companies to engage in CSR practices, mainly driven by instrumental (self-interest), relational (relationships within group) and moral (ethical and moral principles) motives (Aguilera et al., 2007).

Socially responsible marketing brings greater responsibility for companies and consumers as both must evaluate their actions to bring positive social and environmental impact: consumers not always demand what is healthy or environmentally friendly, companies are not always eager to sacrifice great profit. It brings responsibility beyond the power of legislation. Moreover, CRM practices are not only society concerns driven, but also needs to align with constantly developing regulation systems and global goals. In 2015, 8 Millennium Development Goals (MDGs) were replaced by 17 Sustainable Development Goals (SDGs) by United Nations, focusing on 5 P's – people, planet, prosperity, peace and partnerships (United Nations Department of Social and Economic Affairs, 2022) (see Annex 2, figure 1); there is a rising non-profit movement of B Corp, seeking to transform global economy and address society's critical challenges by certificating businesses, demonstrating high level social and environmental performance (B Lab, 2022). Moreover, sustainability reporting practices became unquestionable procedure of companies as not only profit, but planet and people driven companies had to start providing financial information in a more transparent way as well as report on intangibles, which means gathering information from all system to measure impact of their socioenvironmental activities, bearing in mind that unmeasurable is unmanageable, meaning impossible to be changed. There are different guidelines proposed, for instance – Global Reporting Initiative (GRI, 2022) for sustainable reporting. Overall, social responsibility also means being compliant and providing information for not only shareholders, but other important stakeholders, such as customers and society at large.

Also, CSR has developed into new forms, such as cause-related marketing (hereafter – CRM), which is societal marketing concept executed in a practical way (Kim et al., 2005) and research of incorporation in marketing strategy rapidly increased in the last decade. (Thomas et al., 2020). CRM is about responsible sponsorship activities when for-profit companies are associated with non-profits for mutual benefit: non-profits raise awareness and funds while for-profits gain media attention and improve their brand image. Customers, contributing to a cause by purchasing from such brands achieve their self-satisfaction. (Zdravkovic et al., 2010). What is more, there is also corporate spacial responsibility (hereafter – CsPR) concept as an extension of CSR introduced, which focuses on corporate engagement at various – local, regional, global – scales, within different entities and supports SDGs through selected CspR measures, for instance, sustainable production and consumption as one of environmental targets or human right on labour markets as one of social targets. Also, it has four intensity levels related to indirect/direct spatial impact, economic and social synergies, and leadership. (Suwala, Albers, 2020). In a nutshell, increasing socioenvironmental awareness determines the contemporary marketing approach, where value creation is supported by multiple concepts, all focusing on the main goal – creating positive social and environmental impact in a socially responsible manner.

In a nutshell, marketing becomes aware of what customers demand: companies consider raised concerns, implement CSR practices, start focusing on long-term rather than short-term goals – all the practices enable customer value-addressed value-based marketing activities. Moreover, sustainability also brings a whole-system approach in terms of responsibility, for instance, in US shareholders can propose recommendations to the general shareholder assembly, which means the whole-system is responsible for the impact made and societal value created.

1.2.3. Alignment with customers' desired value change

First, socially responsible marketing focuses on how to address socioenvironmental problems and empower human-centric solutions by creating the most value. Firstly, companies are expected to deal with social issues which relate to the field of their expertise. This process of such alignment is called fitting (Zdravkovic et al., 2010) or cause-brand fit (Halim et al., 2013) and means that consciousness must be aligned with the cause, in other words, social goals must be linked to the brand values and target issues (Cone, 2007; Correa et al., 2021). Secondly, a positive attitude towards the brand lets one perceive a higher value of the campaign. Namely, relationships between millennials and SRM campaigns are affected by concepts such as familiarity, credibility, and brand positioning: stronger previous relationships make people comprehend campaigns as more credible while a higher credibility, which influences positive attitude, strengthens the brand positioning and loyalty (Correa et al., 2021). Moreover, credibility also positively affects participation intention (Halim et al., 2013). There is a strong emphasis on brand familiarity and credibility as significantly influential factors (Zdravkovic et al., 2010; Correa et al., 2021; Kim et al., 2005). What is more, corporate credibility and product-cause relatedness influence attitude towards CRM as well as attitude towards company and brand: corporate credibility influences corporate attitude, product-cause relatedness affects brand attitude (Kim et al., 2005). Overall, vital factors leading to an effective marketing outcome are prerequisites such as aligned *cause-brand fit*, positive *attitude* towards brand inspired, brand *familiarity* and *credibility*.

Furthermore, *interactivity* seems to be another weighty element, ensuring efficiency of customer value delivery. Research on CDVC emphasises interaction as crucial for building relationships (Flint et al., 2002). Moreover, digital tools enabled, frictionless journey and great customer experience (hereafter – CX) demanding consumer audience perceives human touch as relevant for CX of a great quality (Kotler et al., 2021). Digital reality brings new ways for remaining interactivity – one of them is online brand communities (hereafter – OBC), established and hosted by firms on social media platforms. It is empirically supported that OBC has a positive effect on customer engagement, learning and helps not only to better acknowledge customers, fulfil interactivity needs (through brand interaction along with customer-to-customer interaction), but also to unlock behavioural loyalty. (Carlson et al., 2021). All in all, interaction remains the key component of value delivery, which logically aligns with the natural demand of human nature.

In addition, *emotional context* relevance is supported by studies of CRM campaigns (Bae, 2016) while *empathy* is considered as a vital part of marketing strategy, enhancing effective alignment with CDVC (Flint et al., 2002). Admittedly, value-based marketing can be empowered by empathy-based marketing as empathy helps to put oneself in the shoes of a customer. Firstly, more sensitive CRM campaigns tend to be effective (Correa et al., 2021). Secondly, purchase and consumption create the emotional experience of the consumer, which is called psychic or intrinsic value (Ponsonby, Boyle, 2004). Thirdly, empathy factor is just omnipresent in the practice of marketing, tying the field together as marketing is recently being preoccupied with objectivism: the focus of rationality and science is increasing while it can cause customer-distancing, consequently, leading the field to empathy-deprived one. Regardless of marketing already having comprehensive methodology and a wealthy tradition in understanding customers, technology fuelled data-driven processes need empathy skills: “the what” of consumer behaviour, described by algorithms, will always need to detect “the why” behind. Not only this justifies the significance of human intelligence as humanised AI still lacks competitiveness in interpretation of heart-felt emotions, but it also stresses the necessity of empathy. (Pedersen, 2021; Kotler et al, 2021). Finally, understanding consumer emotions allows to deliver not only functional, but emotional benefits more successfully (Doyle, 2001). Taking everything into consideration, empathy skills improve effectiveness of value-based marketing strategy in terms of emotional interpreting in creating and delivering value.

Finally, the consumer audience is known to be constantly seeking for *value innovation.* It is known that value needs to be managed through the product life cycle as it usually tends to drop to nil during the maturity phase (Lopez, 2014). Also, value innovation can be achieved by marketing strategies implementing blue ocean approach: while red oceans represent already known market space, blue oceans stand for not existing industries and markets; while competition makes read oceans crowded and bloody, in blue oceans demand is created by opening uncontested market space, consequently, making competition irrelevant; structuralist view is changed by reconstructionist view: market and industry have no boundaries or structures set since beliefs and proactive changes can lead to such reconstructions; main goal is to create leap in value rather than beat competition. Moreover, without value innovation is pioneering, yet only technology-driven, which might be too futuristic for buyers to accept and purchase – that is why determining factor for success is neither technology nor timing, but *value*, which anchors innovation and needs to be all product life cycle.

Taking everything into consideration, marketers need to be aware of what, implemented into marketing strategies, gives the most effective outcome: cause-brand fit, positive attitude, familiarity, sensitivity, credibility, interactivity, empathy, and value innovation.

1.3. Consumer attitudes: contemporary generations versus contemporary marketing strategies

1.3.1. Dominating Gen Y and post-Millennials

Originally, it is known that marketers are being challenged with a consumer audience of five different generations – *Baby Boomers, Generations X, Y, post-Millennials and Generation Alpha*. *Baby Boomers* (1946-1964) – huge economic force of post-war economic boom, experienced socio-political tensions, environmentalism, social activism, hippie lifestyle, rise of advertising and television, is known for extending careers and having a traditional attitude with no willingness to adopt new technologies. *Generation X* (1965-1980) – "forgotten middle child", known for strong peer relationships ("friends and family" concept), consumer technology shift (yet mostly for professional reasons) and entrepreneurial leadership (due to Baby Boomers occupying the corporate ladder). *Generation Y* (1981-1996), Echo Boomers (children of Baby Boomers), mostly known as Millennials and introduced to technologies at a young age (both professional and personal purposes) is a generation of a better education and cultural diversity, high peer influence on buying preferences, focused more on life stories rather than assets and wealth, more idealistic and open-minded, easily expressing themselves on social media and comparing themselves to their peers. (Kotler et al., 2021). Two sub-generations have their differences: the older sub-generation of Millennials due to tougher circumstances of the job market tends to separate personal and professional life while the younger one tends to blend them both. (Kotler et al., 2021). There is a clear requirement to be able to separate professional and personal lives and not confuse such spaces with each other concerning implementation of Corporate Social Networks (CSNs) in workplaces (Shirish et al., 2016). Moreover, concerning work values, Gen Y has more unclear social value – co-worker support might be necessary, yet there are strong social networks established outside of work; also, more unclear altruistic value – high social consciousness, yet low altruism factor due to win-at-all-cost mindset. (Maloni et al., 2019). Generation Z (1997-2009), Centennials (Kotler et al., 2021), or *post-Millennials* (Maloni et al., 2019) – more pragmatic rather than idealistic they are the first digital natives, who value economic stability, customization, personalization and are constantly consuming various content through multiple screens in a borderless, in terms of online or offline, world. Moreover, having great social and environmental focus, pursuing sustainability and volunteering practices they demand the same orientation from brands (Kotler et al., 2021), in addition to seeking to see results of their meaningful work and make an impact (Maloni et al., 2019). Fortunately, they also learn how to smell the opportunistic acts of companies, which are only pretending to be social and environmental aware (Kotler et al. 2021) as well as more cautiously evaluate firm-serving and public-serving attributions (Forehand, Grier, 2003). In addition, they seek constant updates and stimulation from brands in terms of interactivity and renewed offers – product lifecycle naturally shortens seeking to successfully engage with such a generation as customers (Kotler et al., 2021). Such pursuit of constant updates also unfolds in work values: post-Millennials seek more flexible, job-hopping careers as they have lack of loyalty – consequently, expectations for job security are lower rather than Gen Y, which has higher aversion to risk. Nevertheless, Gen Y creates their desired stability by promotions and salary achieved with a mobility-based way of gaining experience and skills. (Maloni et al., 2019). It seems that two Generations – Y and post-Millennials stand for the most valuable customer segments today, based not only on the size, but influential power – there is a tendency of younger generations to highly influence their parents of older generations. Gen Y – largest part of the workforce pool with post-Millennials taking it over in the nearest future are bringing the final change in the market by demanding certain values of brands they buy and of companies they work for. Finally, *Generation Alpha* (2010-2025) (children of Millennials) – digital natives, raised in an urban world of a fast-pace and high diversity, have characters determined by parenting style, are social and inclusive, perceiving technology as an extension and not as an integral part of their lives anymore – it is only a matter of time when this generation becomes a global marketers focus.

Taking everything into consideration, the contemporary society consists of five different generations, where, due to its size, highest influence on other generations, due to experience of rapid technology change (not immigrants, but immigrants from a young age or digital natives) and resonating best (so far) with the digital reality Gen Y and post-Millennials seem to be the most promising generations for marketers to focus on. Bearing in mind that companies are usually being able to serve only two or three generations (Kotler et al., 2021), these two not only presents the largest part of market, but also have the strongest values related to societal and environmental value, what enables new ways for value-based marketing to succeed through sustainable practices. What is more, the ability to distinguish opportunistic acts is of a huge significance as it works as an indirect regulation mechanism of companies to keep in line with their socially responsible practices. Also, dominating generations bring another challenge for companies: with developing technologies society itself develops faster: due to shortening length of human development phases (which normally lasted for 20 years each) Gen Y tends to be reaching more mature mindset at younger age (Fostering stage mindset of work-life balance) and accomplishing more in their career and social contributions earlier while post-Millennials and Alpha tend to develop mature mindset and societal focus already in their teenage years (Kotler et al., 2021).

1.3.2. Value-based approach of market segmentation and clustering

First and foremost, traditional segmentation is known to be dividing customers according to geographic, *demographic, psychographic and behavioural* characteristics. All four characteristic groups lead to create a fuller view of the customer segment, which is expressed through the brief fictional picture of a persona, used in marketing strategies. While geographic and demographic methods are top-down and uncomplicated, yet actionable as customers are segmented by location (countries, regions, cities, places of interest) and demographics (gender, age, occupation, marital status, socioeconomic class and income), bottom-up methods are less actionable, yet more accurate: psychographic segmentation clusters by attitudes towards products and needs (high quality, low cost etc.) while purchasing behaviour clusters by purchases frequency, amount and loyalty. (Kotler et al., 2021). Overall, traditional segmentation enables a fuller view of customers with different levels of actionability.

Not only loyalty, but also profitability plays a relevant role in segmentation, referring to CRM (here – customer relationship management) purpose of detecting and retaining most profitable customers. Companies focus on customer profitability and loyalty to increase customer satisfaction and market share. A method for creating clusters based on profit customer brings consists of segmentation as follows: three separate dimensions of current value (financial viewpoint), potential value (cross-selling opportunity) and customer loyalty (durability of both values) are created. (Hwang et al., 2004; Kim et al., 2006). What is more, the segmentation is done using the self-organising maps (SOM), which can help to visualise the data and distribute marketing budget more effectively based on CLV analysis. Yet, such statistical information might lack facilitation for interpreting the results. (Cuadros, Domínguez, 2014). The need for more effective marketing budget distribution is supported by activity-based costing advantage, where profitability statements can be made not along the product, but customer relationship lines (Reinartz et al., 2004). In a nutshell, profitability-based segmentation is necessary in predicting customer profit bringing potential along with efficient budget allocation.

In addition, today the world experiences the growth of society's *polarisation,* which reshapes the society as a potential population of segments. Society polarises in jobs (widening prosperity gap), ideologies (borderless global world, helping society create more value, versus protectionism), lifestyles (minimalism versus consumerism) and markets (mid-market players lose their relevance due to rising poles of low-cost products or luxury products). The last point is being impacted by two situations of consumers: 1) difficult times impact more discount shoppers, choosing basic products of a low-price and improved quality at the same time due to more efficient manufacturing technologies – such segment gets used to cheap, yet proper quality choices; 2) customer-experience innovations along with desire to show off in front of peers embraces the demand of premium-priced products, where pole growth is accelerated by attractive, yet affordable luxury offerings. (Kotler et al., 2021). Bearing in mind that there are usually three types of buyers – subsistence (low-price oriented), selective (quality oriented), sybarite (luxury seekers) (Lopez, 2014), it can be noticed that sybarite type could easily blend with the first type due to higher quality of low-price products. In a nutshell, polarisation of society grows the gap of inequality of wealth distribution, where businesses play a responsible role. Finally, a reshaped society brings a different background for segmentation as well.

Furthermore, potential consumer audience research is being positively impacted by developing technologies, new ways to gain competitive advantage as well as make a positive social impact. First, the data and technology driven, customer-centric world enables the option of integrating artificial intelligence (hereafter – AI) in marketing processes: by automatized process of Big Data analysis and personalization AI could contribute to marketing research, strategy, and action decisions. More precisely, mechanical AI could reinforce segmentation, thinking AI could support targeting while feeling AI could empower positioning practices. (Huang, Rust, 2020) What is more, human-centric companies tend to pursue growth in more inclusive and sustainable ways. One of them is achieved by blue oceans strategy: new demand is created via sustainable whole-system strategy by opening uncontested market space, where segments are created by challenging existing ones and targeting noncustomers of three different tiers while focusing on the largest potential catchment (Kim, Mauborgne, 2005). What is more, businesses are considered responsible for not only exploiting, but also helping markets to develop – this makes businesses contribute to fixing inequalities of society (Kotler et al., 2021). Through such processes future segments can be created by contributing to development, for instance, educational systems, including general education along with company's expertise gaining programs could allow people to become future employees of the company. In that way developing societies are paying back either by joining the workforce as employees or maintaining customers concerning B2B or B2C. It seems that social impact can also be profitable and help discover new segments. In conclusion, the segmentation process can be more efficiently managed or expanded by different ways: integrating AI, implementing blue oceans, and creating segments by sustainably reaching previously untapped ones.

Taking everything into consideration, customising the offer requires a comprehensive segmentation process as well as awareness of changing society and tendencies. Proper segmentation and focus on specific groups help to reduce cost of advertising, optimise resources, adapt product to the needs and set matching prices (Lopez, 2014). Most significantly, not only technology empowers marketing processes, but there are also sustainable ways developing towards better potential consumer audience acknowledgment.

1.3.3. Impact of digitalization: opportunities and challenges

To begin with, not only digitalization highly impacts everyday life, but extremely empowers marketing processes. Firstly, digital environments enable Big Data access: as tools for data gathering and interpretation are being developed (Davis et al., 2021), marketing processes benefit from increasing power, lowering costs and machine learning abilities, considering which AI can support strategic marketing decisions (Huang, Rust, 2020). Secondly, contemporary marketing processes obviously were highly influenced by COVID-19 pandemic: restricted face-to-face interaction made companies stop procrastinating and take responsibility for innovating infrastructures by adopting digital tools and for corporate cultures by recruiting digital talents. Operations and customer experience of both digital immigrants and natives was brought to a more digital level. (Kotler et al., 2021).

As Marketing 5.0. suggests, nowadays marketing processes are supported by *Data-driven, Predictive, Contextual, Augmented and Agile marketing* technologies, improving marketing effectiveness in terms of speed, quality, accuracy as well as helping customers to make choices easier. Digitalization of processes empower marketers in creating even more detailed personas, more importantly, individual ones which relate to marketers desired one-to-one marketing. However, renewed digital reality brings its fors and cons. Firstly, more resources are needed to maintain integrational data ecosystems of both internally and externally collected data (inside the company or from third-parties, suppliers, partners or outsourced), which needs to be stored and analysed (Kotler et al., 2021). Secondly, humans might feel comfortable with AI empowered service only to a certain extent – employment of humanising service robots (HSR) could make customers not only positively respond, but aversely respond to the service due to felt threat and discomfort (Mende et al., 2019). Thirdly, there are barriers related to data sharing acceptance: unclearness of data ownership and fear of control loss relate to the unwillingness to share personal data (Classen, Friedli, 2019). Marketing 5.0 suggests the solution: consumers must be convinced that benefits outweigh the hazard of privacy violation as well as reduce the complexity of decision making. Balance between personalization and customization needs to be created by letting consumers feel control over one's choice of how much to share. (Kotler et al., 2021). Moreover, policymakers also aim to assure that there is a rational balance between commercial interests and customer interests related to data privacy policies (Davenport et al., 2019). Not only as customers, but also as employees people tend to have concerns about their privacy and security – this issue creates challenges when trying to implement technologies into organisations (Shirish et al., 2016). Moreover, such opportunity is also challenged by data sharing across companies because of FOMO – fear of missing out on competitive advantage, which data is a source of. Data sharing across companies, especially competitors and partners becomes a struggle because of complicity, costs, and concerns about possible unintended disclosures of brands. According to the research of two years, 85% of many different solutions which would improve the citizen experience and would create great impact on sustainability issues require much more data sharing across individuals, companies, cities. (Russo, 2021).

On the other hand, data ecosystems are relevant not only for internal operations, but external co-operations: sharing data across companies has already been emphasised decades ago, where such collaborative relationships influenced ability to minimise total system costs and improve sales (Day, 1994). Today the digitalised data ecosystem can go beyond commercial strategies and develop sustainability strategies. Digital innovation in building ecosystems of shared data enables companies to address environmental sustainability issues more effectively. Despite the FOMO, companies show willingness to share if common purpose is broader and beyond commercial motivations and helps to fight climate change. Three actions are considered crucial in enabling virtuous cycle of data sharing: while overcoming the FOMO companies need to start looking for extraordinary sources of data and unexpected partners for it; companies need to work on developing new sustainability solutions as fast as possible by hiring data scientists and creating new products for the market; companies need to start acting together for a change. (Russo, 2021).

Overall, as the ecosystem approach emphasises benefits of data-sharing, the barrier of implementation remains the same: companies (Russo, 2021), in addition to customers (Kotler et al., 2021), are yet insecure with sharing the data. While data sharing in B2C remains constrained by customer beliefs and is a matter of compromise (sharing personal data in exchange to more attractive customer experience), the B2B sector is constrained by FOMO. Due to concerns of increased scale of data collecting, a new framework of data protection – General Data Protection Regulation by the European Parliament has been released and came into effect in 2018 (The European Parliament, the Council of the European Union, 2016). However, it seems that solutions are being searched for ability to deal with such issue and continue managing beneficial data ecosystems: in industrial IoT (Internet of Things), blockchain based, efficient and secure data-sharing schemes are being proposed, which not only solve the problem of insecure data sharing, but also discuss performance advantages regarding cost, time, and throughput (Chi et al., 2020). All in all, overcoming the smart services barrier would lead to higher efficiency and less complicated marketing processes.

In a nutshell, digitalization brings abilities to create data ecosystems, implement smart infrastructures, use machine-based labour force, enable tech based human interaction, boost proactiveness and rapidness towards existing demand – all of this helps to successfully mitigate the risk by prediction and strongly empowers marketing practices, allowing to adapt to sophisticated and challenging demand of contemporary consumer audience. Unfortunately, also service barriers arise within digitalization. Fortunately, both challenges and opportunities can be addressed by marketing getting vital insights by using modern research analytics (Davis et al., 2021), with, hopefully, service barriers going to be dealt with.

II. ANALYSIS OF VALUE-BASED MARKETING AND CONSUMER ATTITUDES TOWARDS BRANDS

2.1. Research methodology

After the theoretical analysis of value-based marketing, focusing mostly on value creation for a customer, the research methodology is developed for research to be conducted. Research is focusing on *two perspectives* of societal value-based marketing strategy by considering both *brand and consumer standpoints*. Hence, both types of results gathered allow to analyse the correlation between such two perspectives and distinguish the key success factors determining contemporary *societal value-based branding strategy*.

The **object** of the research. Research objects chosen are *branding strategies of 5 brands*: Lithuanian brand Chocolate Naive as well as 4 brands of global market. First, the Lithuanian brand *Chocolate Naive* is chosen to explore the value-based marketing strategy in practice. More precisely, such an example allows to analyse how brand values align with consumer values as well as what decisions of brand enable societal value creation. What is more, due to the circumstances of the worldwide situation of Ukraine war an important aspect in value creation – *times of uncertainty* – becomes of a huge significance. Moreover, social value creation and delivery becomes more vital rather than just functional or emotional value. It is known that marketing communication is determined by many factors, but one of them is *reactiveness to environment* – any changes in the world crucially influences marketing communication decisions and affects overall branding strategy as brand must consider what choices to make in terms of not only *stating its position* and opinion, but also *proving it by actions*. During times of uncertainty alignment with customer values becomes even more vital considering *social aspect emergence*. Due to this reason research includes case studies of global brands, regarding *different recent examples of branding strategies*: „IKEA“, „Carlsberg“, „Decathlon“, „Johnson & Johnson“.

The aim of the research – analyse societal value-based branding strategy in general – the one of the Chocolate Naive and considering the times of uncertainty factor – branding strategies of “IKEA”, “Carlsberg”, “Decathlon”, “Johnson & Johnson”.

The objectives:

1) To analyse value-based marketing strategy from brand perspective via the case of Chocolate Naive brand and its strategy

2) To analyse value-based marketing strategy from brand perspective via the recent communication strategies of brands – “IKEA”, “Carlsberg”, “Decathlon”, “Johnson & Johnson”

3) To conduct the research regarding consumer attitudes towards brands during the time of uncertainty (consumer perspective) via survey
4) To analyse the results, finding correlation between branding strategies and consumer attitudes

Methods chosen are both *quantitative and qualitative*: a *survey* gathers the results of consumer attitudes while qualitative *content analysis* and *case studies* analyse brands perspective via secondary data analysis.

Talking about the suitability of methods chosen, regarding qualitative method of case studies, there are two approaches to the same method. First, the *strategy in general* is analysed via content analysis of the brand as well as secondary data – interviews, articles as it is important to get a full view of how a brand is positioned. In this case Chocolate Naive brand is chosen as an example of how branding strategy in general aligns with customer demanded value. Secondly, the strategy concerning uncertain times is analysed via content analysis and secondary data, acknowledging how brands are positioned, especially bearing in mind the recent events and communication developed during it. In this case 4 different branding strategies of "IKEA", "Carlsberg", "Decathlon" and "Johnson & Johnson" allow to analyse different ways of how brands are positioned not only in general, but also during uncertain times. Finally, as customer perspective is a significant part of value-based marketing, the method of survey is chosen to get the opinion and evaluation of brands according to their perception.

What is more, concerning the quantitative method, **hypotheses** are developed. Research focuses on three presumptions. Firstly, one of the hypotheses is dedicated to values: as theoretical analysis supports significant influence of values-based marketing and ethical concerns raised as well as determines the value demand of contemporary consumer audience, presumption is made, believing that consumers expect brands to be representing *values*, which are vital to them as humans at first and is defined as follows:

H1: *Consumers expect brands to be representing values, such as social and environmental responsibility, innovations, empathy, credibility, transparency.*

Secondly, theoretical background covers the topics of contemporary society demands in the societal marketing era, determining the value demand, related to both social and environmental aspects. This allows to have a second prediction that in the context of societal marketing, *societal value* drives value-based branding strategy, where the hypothesis is defined as follows:

H2: *The opinion of customers gathered validates the significance of social and environmental focus of companies.*

Finally, as the *uncertain times* aspect emerges, consumer attitudes towards brand communication and social value creation gain a more significant role than usual. It becomes important for brands to make reactive decisions, work with communication for spreading awareness and stating their own position as well as think about their social input. This allows to have a third presumption:

H3: *During the time of uncertainty brands are expected to deliver social value.*

Development of a quantitative research method. **Survey** is based on *three aspects*, considering the hypothesis made. First, the first two questions are related to acknowledging *values of two perspectives*: personal and consumer perspective. Secondly, respondents are asked to provide opinion towards *brand communication*, including both values and societal value concept, also focusing on opinion towards social responsibility and social value creation. Furthermore, respondents are asked to provide opinions towards brand responsibility, communication, and strategy during *the time of uncertainty*. Finally, two open questions allow respondents to provide opinions by naming examples of brands and companies, regarding both positive and negative point of views.

2.2. The case of Chocolate Naive

To begin with, Chocolate Naive is a gourmet chocolate brand, established in Lithuania in 2010 by Domantas Užpalis. Chocolate Naive team are small-scale from bean-to-bar chocolate makers, creating chocolate from scratch. Moreover, the brand is considered as gourmet chocolate pioneers, bearing in mind not only being established in a country with few chocolate-making traditions, but also being one of only two hundred such producers worldwide, putting Lithuania as gourmet chocolate creator in the foodie map of the world. It is an internationally awarded brand, having awards, received in 2013-2015 by organizations such as Academy of Chocolates, VMG Culinary Awards, Int. Chocolate Awards and Next Organic Berlin (see Annex 3, figure 1) as well as having 4 certifications: Direct Trade, Slow Food, Specialty Food Association and Ecological Product Association (EPA) (see Annex 3, figure 2) (Chocolate Naive, 2022). The *value, which the brand creates*, could be analysed by overviewing its business model, starting from brand philosophy and vision, supply chain, manufacturing techniques as well as core values the brand has, which drive its branding strategy.

Philosophy and vision.

First, the scene of craft chocolate is still very small (Dino, 2020), where coffee, tea or wine industries are far ahead considering luxury as the value of the product (Cooksey, 2018). Chocolate seems to be repeating the cycle of coffee of the last 20 years or the cycle of wine of the last 40 years – the owner of the brand has the clear vision of how chocolate is also about to become the same gourmet product as those two (Paysera, 2019). Profit is not the main focus as there are other choices to make profit easier (Paysera, 2019). Instead of this, the brand represents a challenging journey from sourcing to manufacturing to selling as it is not the easiest product to work with (Cooksey, 2018). Life philosophy of such artisanal chocolate brand is "to walk when everybody is running". Also, it has the goal to reach world-class artistry by going with "less and slower" when the world is occupied with "more, faster, cheaper" (Alessi, 2012). Philosophy is defined by the aim of staying small and keeping boutique production instead of scaling (Dino, 2020) by maintaining subtle, easy and not overproducing (Rogers, 2019). What is more, Domantas Užpalis suggests even changing the term „craft" into „specialty" chocolate instead (Cooksey, 2018).

Business model.

As a niche company of a small country, it creates products for a worldwide audience. Lithuania is known to be too little for such a product to have a market, however, it has an eater there (Šukelis, 2020). The fact is that 90% of production is exported to almost all continents. The main market is USA, Asia (Japan, Singapore, China, Korea, Taiwan), Europe, Australia. What is more, production is being sold in specific, prestigious places of other countries (Paysera, 2019), such as "KaDeWe" in Berlin, "Le Bon Marché" in Paris or "MUJI" in Japan (Šukelis, 2020). Despite having sold its own production, Chocolate Naive also offers full-service private label capability by partnering with other companies in their own projects and assisting it with their own quality standards, ensuring fully private label including packaging, recipes, calibration, design and copyright. It is a wholesaler, having 12 retailers (see Annex 3, figure 3) (Chocolate Naive, 2022).

Supply chain and quality.

Chocolate Naive is known for sourcing their cocoa ethically at fair wages, supporting local farmers directly around the world. First of all, Chocolate Naive has transparent buying philosophy of *direct trade*, consisting of four main principles: 1) Personal & direct communication – at minimum annually cocoa suppliers are being visited; 2) Fair & sustainable prices paid to farmers – paying at least 40% extra the market price for raw cocoa beans; 3) Exceptional cocoa quality – sourcing only best quality; 4) Sustainability – healthy environmental and responsible community practices as well as sustainable-quality cocoa are prerequisites considering the partnership with the farmer. (Chocolate Naive, 2022). Secondly, as brand has quality first approach (Rogers, 2019) and cacao is known to be very spoiled product – 50% of the quality depends on beans – cocoa suppliers are attentively chosen from places where most interesting genetics, various cocoa beans are grown: mostly raw material is imported from South, Central and Latin America, some from East Africa, some from Indonesia and Asia (Kavaliauskaitė, 2018). Most importantly, small farms, which are able to control all the processes are chosen, which means that in this way the quality is maintained at the highest level (Šukelis, 2020). Furthermore, the niche brand seeks to cooperate with other niche businesses. For instance, as it has products with honey, Chocolate Naive is cooperating with niche beekeepers (Cooksey, 2018). What is worth mentioning is that every year the owner visits exotic countries to both educate himself and improve the quality of the product created. Most importantly, the owner emphasizes the value creation in giving feedback to the cocoa farmer – by visiting farms not only quality control or social support is ensured, but also better relationships are established as well as additional value delivered by showing the final product made from raw material. Undeniably, the ability to manage processes from tree to final product enables the brand to control the quality very precisely. (Paysera, 2019).

Production.

Boutique chocolate brand has product lines, which represent different ideas. First, Forager collection represents culinary heritage as local ingredients – porcini mushrooms (“Porcini”), kefir (“Kefir”) and amber coloured bee pollen (“Ambrosia”) are used to produce this line chocolate. Secondly, the Equator collection celebrates flavors of Latin America, where a large proportion of cacao is sourced, as it mixes chocolate with tropical fruits, vegetables and tubers, grown in the same oil – it represents the idea of a single root system. Incan berries, orange, liquorice, tahini and peanut butter are mixed to create chocolate. Finally, the Nano_Lot collection focuses on single origin chocolate from pure cacao to highlight and not lose the cacao. By working with small scale growers and moving from grower to grower helps to keep the collection fresh. Also, the latest development is Theobromaz collection, which offers special experience of chocolate tasting as it explores cacao’s botanical family of mallows – Theobroma – which is grown in Central and South Africa. (Rogers, 2019).

Innovation in customer experience.

Premium high-end chocolates are being created seeking not cliche, but authentic results, knowing that the market is already full of boring repetitive products (Cooksey, 2018). Moreover, chocolate bar enables both taste and visual expression (Dino, 2020). This is why the most attention is given to the tasting experience (Kavaliauskaitė, 2018) and complex flavor profiles are built by fully managing the 14 stage production cycle (Rogers, 2019). It is known that 5 days are needed to make a bar of chocolate while the bestseller of the brand worldwide is chocolate with porcini mushroom (Šukelis, 2020). What is more, humble chocolate bar has strong visual identity (Rogers, 2019). Packaging is perceived as a very significant part as it is the first thing evaluated – innovation here plays a very important role (Dino, 2020). Chocolate Naive packaging is both simple and poetic, minimal. Also, it has an autobiographical touch – each bar comes with a signature – it is "not valid if not signed" (Alessi, 2012). Transparency is at the heart of the brand: packaging contains a lot of information from cacao's origins to tasting suggestions, also technical details. The background of the product bring more value. Brand enables both learning about pure cacao crop and educating customer at the same time by teaching the fine chocolate tasting. (Rogers, 2019). For instance, the owner denies the fact that good quality chocolate has to be bitter and considers it a myth (Šukelis, 2020).

Core values.

Brand is a part of the craft chocolate movement of reimagining corporate business models of the last century and following craft mindset elements such as *direct trade, real flavor* and *delicious healthfulness, social justice, individuality with the community, and sustainable production*. For instance, production includes eliminating soy lecithin – an industrial additive processed with acetone and hexane, affecting not only texture or flavor, but also health (Beck, 2018). Also, business model reveals such values as *transparency, quality,* and *innovation*. What is more, the good reputation of the industry is based on *education* and *culture* infusion into chocolate consumption, via which cultural Lithuanian identity is created through chocolate (Paysera, 2019).

Communication.

Even though brand does not seem to be very active with communicating on social media, today most actively brand communicates via accounts of Facebook, where communication is established through informative posts, news, sharing links to interviews of Chocolate Naive (Chocolate Naive, n.d.) and Instagram profile, where relationship with consumer is created via showing everyday life, creative process and identity of the brand (Chocolate Naive, n.d.). Brand also has a blog on the website, where the brand used to introduce consumers to the brand by not only providing information about the news in collections or company activity. There is also an educational factor included – consumer is introduced to the brand production and its nuances, such as the roasting process or contemplation of flavor. Most importantly, communication also includes brand philosophy and value representation, for instance, via stories about responsible sourcing as there are blogs about supplier visits. (Chocolate Naive, 2022). Furthermore, as the company exports most of its production, they also develop communication channels in other countries, for instance, there are Facebook

(Chocolate Naive, n.d.) and Instagram (Chocolate Naive, n.d.) profiles for Japan, used for advertising production.

Overall, Chocolate Naive creates *value innovation* in offering not only unique tasting experiences, but also consumer *education*, complemented by unique philosophy and vision. The gourmet chocolate pioneering brand clearly *communicates their values* as well as such values are *proved by actions* – ethical sourcing in direct trade or transparency in, for instance, packaging. *Social value* is created via the different approach to supplier relationships (they are not only socially supported, but socially included) and other stakeholders (partners, customers, society at large). Finally, high quality of the whole bean-to-bar process as well as customer experience is what the company focuses on.

2.3. Global brands' social value creation strategies during the time of uncertainty

2.3.1. Communication of brands during the time of uncertainty – opinion of Lithuanian experts

To begin with, as the world has faced Russia's invasion of Ukraine on 24th of February, consequently, the context for usual marketing activities and communication strategies instantly changed. Brands were challenged to make reactive, significant decisions regarding their own *opinion positioning, social contributions, decisions during the time of sanctions.* The demand for a certain value rapidly changed, even though societal value creation has been already of a high significance, *social value* became the key value of a time when the world faced confusion, where leaders had to leverage the companies' and society's well-being while society gained the power either to judge or to support certain decisions. As the relation between branding strategy and consumer attitudes gained a new context, it is important to analyze *how different brands reacted to the worldwide situation*: how reactive they were, what opinion has been positioned, what decisions have been made and how it influenced social value creation, considering already mentioned creation process of three perspectives – company, customer and co-creation perspective (Li et al., 2021).

LiMa – Lithuanian Marketing Association, reacting to Ukrainian events, organized a session of free events, aiming to help the marketing community during such an uncertain time. The „Discussion: marketing role during the crisis“ aims to help marketers gain better understanding in how marketing strategy should be adapted, how to communicate and how to plan marketing actions for the near future. (LiMA, 2022). First, topics regarding thin line between business decisions to leave sanctioned market (Bielskė, 2022) are touched such as the need to contribute to sanctions, yet not to „cut the branch you are sitting on“ and give time for businesses to leave by not demonizing it instantly

(Gaudiešienė, 2022) as well as the goal to leave slower, yet with as less loss as possible, but also *solidarity of business* (Šiautkulis, 2022) – the importance of doing rather than writing about has been emphasized with the encouragement to better join already existing organizations rather than trying to establish new ones (Bielskė, 2022) as well as initiatives of refusing Russian goods or better selling it and donating the money (Gaudiešienė, 2022). Secondly, the "hygiene" of communication is discussed as during the time of uncertainty it is important to deliver clear *proactive* rather than reactive message as well as control the flow of it, especially considering the fact that information spreads rapidly in terms of mass opinion formation and media. There is a need for both internal and external focus of marketing, and businesses, which *transparently* communicate about their decisions regarding the supply chain and *value creation*. (Šiautkulis, 2022). Another important aspects for delivering a message – "focusing on signal rather than trying to outvoice the noise" (Katkus, 2022) as well as reevaluating brand-cause relatedness aspect in such context of strategy development (Katkus, Bielskė, 2022), knowing that younger generation is the one experiencing the biggest shock (Bielskė, 2022). Talking about internal focus, discussion emphasizes leadership, which begins within mobilization of inside processes (Šiautkulis, 2022) and employee-centricity – it is important to integrate them by not only calming down, but inspiring (Gaudiešienė, 2022); it is more crucial to have the position inside of the organization at first, bearing in mind how important for message spread within the company is the tone from the top (Bielskė, 2022). Finally, discussion emphasizes the uncertainty of what is fair during such times. Indeed, no communication as well as empty words of brands are considered as a *reputational harm*. Time of uncertainty makes true values stand out: concepts such as empathy, mission, contribution, relationship with employees as well as adaptation to customers' pains become key concepts to concentrate on. Also, talking about company perception in value creation, solutions concerning marketing budget effectiveness become the ones of a high importance. (Gaudiešienė, 2022). All in all, any crisis period requires brands to strengthen both internal and external processes: to have position, starting with the internally acquired one, concentrate on social value creation by delivering clear, controlled, proactive, adapted, transparent communication.

All mentioned brand communication focus areas during the time on uncertainty helps to better evaluate certain cases which will be analysed in terms of how communication is being developed and how certain decisions affect social value creation during the period of uncertainty. Indeed, it is important to discuss the context of each company and acknowledge where social value creation stands in strategy in general at first.

2.3.2. The case of IKEA

Social value creation strategy in general

Firstly, multinational corporation IKEA, pioneering in selling affordable, flatpack furniture, established in 1958, Sweden, today has 466 stores and operates in 63 markets worldwide. Secondly, customer-centricity, co-creation and sustainability practices are the concepts company emphasizes in its branding. Moreover, concerning *social value creation*, the company promotes social entrepreneurship as collaborates with entrepreneurs on a local level and has business partners in countries such as Bangladesh, Thailand, India, Jordan, or Uganda, who are skilled artisans, creating handicraft collections for the worldwide audience of IKEA. Offering customers unique items and contributing to vulnerable communities via job creation at the same time creates a win-win situation. Also, it could be said that *co-creation* drives business processes as not only coworking is implemented, but targeted support is provided in terms of networking, financial instruments, design, management, monitoring, communication, evaluation, and impact analysis. (IKEA, 2022). Talking about *values*, brand promotes *togetherness* and *culture, responsibility, caring for people and planet, cost-consciousness, simplicity* and communicates about seeking to *renew and improve*, be different with a meaning, empower people and lead by example via *walking the walks* rather than just talking. (IKEA, 2022). Moreover, concerning transparency and compliance there is a code of conduct, adapted not only aimed at all co-workers: while Inter IKEA Group Code of Conduct is for IKEA Group companies, I-Conduct stands for a franchisee code, suppliers are also held as responsible as there is IWAY – IKEA way supplier code dedicated for them (IKEA, 2022).

Concerning social entrepreneurship, the company provides Annual Review reports for every fiscal year since 2018 established IKEA Social Entrepreneurship – initiative to enable and accelerate social impact through social businesses and social entrepreneurs. While target groups are marginalised (excluded from mainstream social, economic, political, and cultural life) and vulnerable (specific characteristic and higher risk groups of impaired life quality) ones, the geographically various focus areas aim to reduce poverty, empower women and indigenous people, support smallholder farms as well as refugees and disadvantaged people. (Annual Review FY19, 2020). For instance, in 2020 IKEA has impacted 1.65 million marginalised and vulnerable people through jobs, incomes, tools and services in 5 different regions (East Africa, Latin America, Europe, South Asia, South-East Asia) by engaging in accelerator programmes of partners such as Ashoka or Acumen (Annual Review FY20, 2020). In 2021 IKEA reached the number of 12 global social businesses partners producing globally and creating job opportunities, started running more social entrepreneurship (hereafter – SE) programmes and contributed to research by sponsoring (Annual Review FY21, 2021).

Social value creation in time of uncertainty

The next week after the invasion of Ukraine IKEA stated its position of concern, highest empathy, and eagerness to navigate in a critical situation with the highest priority for people. On 3rd of March IKEA paused operations in Russia and Belarus: import and export in and out of countries has been paused just as production operations in Russia altogether with all deliveries from sub-suppliers to these units and retail operations of Ingka Group (largest retailer). However, the shopping centre Mega has continued to work due to daily needs and assurance of essentials for Russian people. 15,000 of workers faced direct impact – fortunately, employment and income stability has been secured. Not only support for employees, but immediate donations for humanitarian help were made to organizations, such as Save the Children, UNHCR, the Refugee Agency. (IKEA, 2022). On 8th of April company updated about continued humanitarian support as well as provided numbers of donations made, organizations partnered with and initiatives happening across company's entities. Company stated its priority for security, safety, well-being assurance and focus on adapting operations towards such goal. (IKEA, 2022).

In a nutshell, it seems that the brand has a focus on social value creation regarding its social entrepreneurship projects. It can also be considered as the one taking quite reactive decision in choosing the position while already considering its social impact – company have chosen to maintain support for social needs even though other activities were paused in the sanctioned market.

2.3.3. The case of Carlsberg

Social value creation strategy in general

To start with, Carlsberg Group, established in 1847 in Denmark, is one of the leading brewery groups in the world today, operating in more than 150 markets in Western, Central and Eastern Europe as well as Asia (Carlsberg Group, 2022). Regarding business responsibility, Carlsberg Group emphasizes ethical business conduct: there is dedicated „Live by Our Compass" programme, launched in 2016, consisting of Code of Ethics and Group Policies, influencing culture of compliance as well as policy of Human Rights. What is more, collaboration with thousands of suppliers also needs to comply with standards of business ethics. Company stresses the priority for *product safety and quality, embracing diversity and inclusion* as well as *contributing to economies* – positive impact is made via support for local and national economies by creating direct and indirect jobs in their worldwide supply chains. (Carlsberg Group, 2022). What is more, integrated supply chain (Carlsberg Group, 2022) allows to keep all functions under one roof and control processes in not only more efficient, but more compliant way. Evaluating Carlsberg Group *communication transparency* publicly provided policies on the company's website could be mentioned (Carlsberg Group, 2022). Corporate social responsibility reports can be found from 2011, from 2015 renamed to sustainability reports, from 2021 renamed to environment, social and governance report (hereafter – ESG) (Carlsberg Group, 2022).

Talking about social value creation, while reporting on business impact, the company divides it into sections – value to shareholders and *value to society,* by providing the numbers of employees, additional jobs created and tax contribution. Already mentioned, living by compass promotes *values of honesty, respect for people, compliance and responsibility and importance of tone set from the top*. Setting high standards, building awareness, targeting bribery and corruption, implementing compliance controls and respecting human rights are priorities delivered via communication. Not only external, but also internal processes are given attention: the company tries to engage its employees by running satisfaction surveys, encouraging people to speak up on human rights (including suppliers and their workers) and developing talent by offering development opportunities and providing training. Finally, according to the ESG report of 2021, in the past few years company had higher focus on environmental issues, on the contrary, the increasing focus on social impact is highlighted this year (Carlsberg Group, 2021).

Social value creation in time of uncertainty

First, on 3rd of March Carlsberg Family (Carlsberg Group, Carlsberg Foundation and Tuborg Foundation) stated their contribution to Ukraine of DDK 75 million donation by partnering with the Red Cross and showing eagerness to make an impact via humanitarian efforts. (Carlsberg Group, 2022). The next day, on 4th of March, the company condemned the acts of violence, stated respect to all applicable sanctions as well as commitment to 40,000 employees across the world. Any new investments have been stopped, including exports to Baltika's Breweries, established in 1990 and leading the export of Russian beer in more than 75 countries' markets. (Carlsberg Group, 2022). On 9th of March communicated again about donations being made and other humanitarian support organized both to Ukrainian employees and people. What is more, regarding the Russian market, the decision to cease advertising, stop production and flagship sales were stated. Finally, Baltika's Breweries were mentioned to be running as separate businesses in order to sustain employees and families. (Carlsberg Group, 2022).

On 28th of March Carlsberg, owning Baltika – Russia's biggest brewer with a market share of 30%, generating around 10% of sales and 6% of its operating profits, stated pulling out from Russian market by treating business as an asset held for sale seeking for full disposal, perceiving it as a "right thing to do in the current environment" (Olsen, 2022) while also putting pressure on other western companies (King, 2022). Talking about impact on employees, consequently 8,400 of staff have been laid off (Olsen, 2022). On 21st of April company made another statement, announcing accounting impact of developments in Ukraine and Russia and most significant changes, bearing in mind that divestment of the Russian business might take up to 12 months and Ukraine business is expected to be loss-making, as company keeps on incurring costs as employees' salaries, emphasizing priority for safety and well-being of employees. (Carlsberg Group, 2022).

Overall, concerning branding strategy Carlsberg Group can be perceived as promoting corporate social responsibility and prioritizing contribution to economies via social value creation. During the time of uncertainty, the company could be defined as a reactive, position stating and its social impact considering the company – even though contributing during the period of sanctions Carlsberg Group decisions represent focus on well-being of employees.

2.3.4. The case of Decathlon

Social value creation strategy in general

To begin with, Decathlon is an international sports retailer, founded in 1976, having 1,747 stores in 60 countries, co-working with 105,000 dedicated teammates, and providing 60 brands (Decathlon, 2022). Brand communicates *vitality, generosity, authenticity,* and *responsibility* as core values while emphasizing positive social and environmental impact and value co-creation in between people, environment, and business. Teammates, innovation, and sustainable development are considered three main pillars of Decathlon. (Decathlon, 2021). Concerning compliance, Decathlon communicates about its concerns towards supply chain compliance and emphasizes importance of due diligence before partnering as well as during the partnership based on Social Charter, signed in 2003, representing requirements of safety and human rights in categories such as discrimination, working hours and child labour, also emphasizing supplier certification of materials, training, auditing, and internal accountability. (Decathlon, 2022). For instance, in 2020 Rank 1 suppliers were evaluated via 818 assessments (Decathlon, 2020). Company seeks to contribute to collective impact and create sustainable development by cooperating with multiple stakeholders via institutional relations or the ones pursuing eco-design, environmental management, responsible production as well as products of quality and safety, also digital responsibility, promoting e-inclusion (Decathlon, 2021). Overall, the company seems to be implementing social responsibility practices, however, more related to environmental responsibility while social responsibility is represented by transparency of internal processes of human rights assurance and compliance.

Social value creation in time of uncertainty

Compared with other two already analysed companies, Decathlon could be considered as a different case in terms of reactiveness to a worldwide situation and certain consequences faced due to it. As it took longer to state its position, the brand had to deal with impacted consumer attitudes due to such silence – a wave of criticism and posts on social media had called for a boycott of the company (Morton, 2022). On 29th of March, as Russia-Ukraine conflict entered day 34, Decathlon announced suspending activities in Russia due to no longer met conditions (Morton, 2022), becoming the last French company, pulling out of the sanctioned market (Elzas, 2022). While supply disruption led to no longer operating in the market, the company stated that it will continue to support its 2,500 staff, arguing that abandoning employees and their families as well as customers is not the choice they want to make (Morton, 2022). What is more, the statement of March announced centralization of donations and the establishment of a solidarity fund (Decathlon, 2022). All in all, the example of brand shows the relation between reactiveness and negative consumer attitudes during uncertain times as well as the need to leverage the reactiveness, business solidarity and social value where not having a position at all is not possible in certain situations.

2.3.5. The case of Johnson & Johnson

Social value creation strategy in general

To start with, Johnson & Johnson, established in 1886 is known for being the world‘s largest as well as the most broadly based company of healthcare, committed to creating impact by healthier communities with healthy mind, body and environment (Johnson & Johnson, 2022), operating in three business sectors of Pharmaceutical, MedTech and Consumer Health (Johnson & Johnson, 2022). Important to notice is that the company has Health for Humanity 2025 Goals with the main goal to achieve greatest social impact by focusing on citizenship and sustainability efforts (Johnson & Johnson, 2022). *Values* are defined by company‘s Credo: *well-being, health & education, cost-consciousness, fair profit, responsibility, inclusive work environment and decent working conditions, human rights, ethics, good citizenship, environment, innovation* are the values communicated via company‘s statement (Johnson & Johnson, 2022). Talking about transparency and compliance, company‘s ESG Policies & Positions, concerning company itself and its supply chain, are publicly available as well as disclosed in annual report of Health for Humanity (Johnson & Johnson, 2022) while corporate reports such as annual reports are publicly available from 2016 (Johnson & Johnson, 2022), company‘s code of business conduct is available in 27 different languages (Johnson & Johnson, 2022), defining relevant policies, laws, responsibilities, duties and rights of employees, also including conflicts of interests (Johnson & Johnson, 2019). What is more, an advanced culture of innovation and inclusion, diverse workforce for the future and enhanced business results are the company‘s three strategic pillars of global diversity and inclusion strategy, gathering rewards from different organizations (Johnson & Johnson, 2022).

Concerning a company‘s social impact, there are three main areas to be mentioned. First, the Global Community Impact (GCI) is company’s founded and funded organization, initiating philanthropic activities around business sectors and supporting frontline staff in delivering care by fostering innovation, providing training, and responding to critical health needs via partners and local affiliates (Johnson & Johnson, 2022). Secondly, the company puts efforts towards global public health addressing diseases, mental health and future pandemics prevention via solution development, innovation availability and affordability, focus on moving forward and unlocking breakthrough science (Johnson & Johnson, 2022). Finally, human health risks are addressed by focusing on environmental health-issues (Johnson & Johnson, 2022).

Social value creation in time of uncertainty

First, on 4th of March deep concerns for outgoing conflict were stated with the position of strong support for Ukraine, regarding support for Ukrainian employees, product donations as well as $5 million donation for humanitarian support for refugees in the border countries. Company stated its continuous work with partners in global health to support those in the region as well as Global Giving Ukraine Crisis Relief Fund as a global employees’ program has been launched (Johnson & Johnson, 2022). Also, on March 29th statement about additional actions – donation has been doubled to $10 million, previous commitments reaffirmed. Also, a decision to suspend supply of personal care products in Russia has been stated. (Johnson & Johnson, 2022), however, the commitment to ensure support of essential medical products for society in need and awareness of changing the situation has been expressed already on 2nd of March (Park, 2022). On 29 th of March Bloomberg mentioned Johnson & Johnson as one of the companies, which stopped investments and participation in clinical trials in Russia (Lauerman, 2022).What is more, there was an important statement expressed by European Federation of Pharmaceutical Industries and Associations on 10th of March, responding to the war: by expressing solidarity, condemning invasion and standing for peace, as first priority of health-based industry it stated addressing health needs of all affected countries, including Russia (EFPIA, 2022). In conclusion, the case is an example of how the industry‘s overall commitment can impact ability to contribute to solidarity, concerning the example of the healthcare factor questioned in the context of sanctioned market and social value creation.

All in all, the *analysis of four different cases* – IKEA, Carlsberg, Decathlon and Johnson & Johnson companies illustrate different strategic decisions made during the certain period: 1) reactive position statement with the decision to pause operations; 2) reactive position statement with decision to leave market; 3) effects of delayed communication; 4) dependence on industry’s commitments when evaluating possible intensity of actions possible to make regarding business solidarity. Fortunately, all cases analyzed illustrate rapid or delayed, but action taken concerning solidarity in contributions via donations. Cases represent the significance of reactiveness in brand communication and vital responsible evaluation of social impact made on employees as well. Overall, uncertain times make companies leverage the three dimensional value of company (financial loss, reputation), customers (communication) and co-creation, which mostly reflects humanitarian help initiatives during certain periods as well as social media power held regarding spread of information and awareness.

2.4. The results of survey – Consumer Attitudes Towards Brands During Times of Uncertainty

Firstly, quantitative research has been developed based on the hypothesis of the research as consists of accordingly by topic separated sections, asking about *demographical data* of each respondent in first three questions, and opinion of respondent in all other questions: 4-6 sections of questions are dedicated to *values* (both personal and consumer perspective) and brand communication, section 7 is dedicated to evaluate attitudes towards *social responsibility and social value orientation* of brands while section 8 is dedicated to evaluate attitudes, including the factor of *uncertain times*. All questions are developed in a way to ask about what is important to each respondent as a customer, considering branding strategy communication and decisions. What is more, there are *two open questions* created at the end of the survey, giving the opportunity to freely respond to questions about cases which each respondent might be familiar with, concerning positively evaluated and negatively evaluated examples of brands and their communication strategies. All in all, the survey consists of 3 demographic data questions, 2 questions including evaluation of 6 values in each, three sections with 28 separate questions, listed in descending order of 11, 9 and 8 questions, finally, two open questions (see Annex 4).

To begin with the results gathered during quantitative research, there were *220 respondents*, where the *majority was represented by females* – 138 respondents (62,7%). The number of male respondents – 81 (36,8%). Also, 1 person of other gender (0,5%) participated in the research. Concerning age, the biggest part of the pool consists of 18-25 year individuals, represented by 160 people (72,7%), the second part is 26-33 year individuals, represented by 55 people (25%). There were 4 respondents of age 34-41 years (1,8%) and 1 respondent of more than 41 years old (0,5%). Concerning the highest level of education completed, there was only one person with a doctoral degree (0,5%), 10 respondents (4,5%) having a college degree, 21 respondents (9,5%) having a high school degree. There were 47 (21,3%) respondents having master degree as the highest level of education completed and 142 respondents (64,3%), majority, having bachelor degree as the highest level of education completed. *Overall, the majority of respondents is represented by women of age 18-25, having a bachelor degree* (See Annex 5, figures 1-3).

Furthermore, talking about values respondents rated values in such hierarchical scale, considering their personal perspective – *honesty, credibility, empathy, social responsibility, environmental responsibility and innovativeness* while in a consumer perspective (values expected from brand) values were rated in such hierarchical scale – *transparency, credibility, social responsibility, environmental responsibility, empathy and innovativeness*. Innovativeness, evaluated as last important in both cases, was evaluated as more important concerning brand. Both environmental and social responsibility values, being evaluated as "important" in the first case, were rated as "very important" in the brand case. Finally, comparing two values – environmental and social responsibility, it seems that *social value is perceived as more important.* Neutral position in the first question was around 11,2% while in the second one 11%.

The results of questions related to *personal and consumer perspective values*:

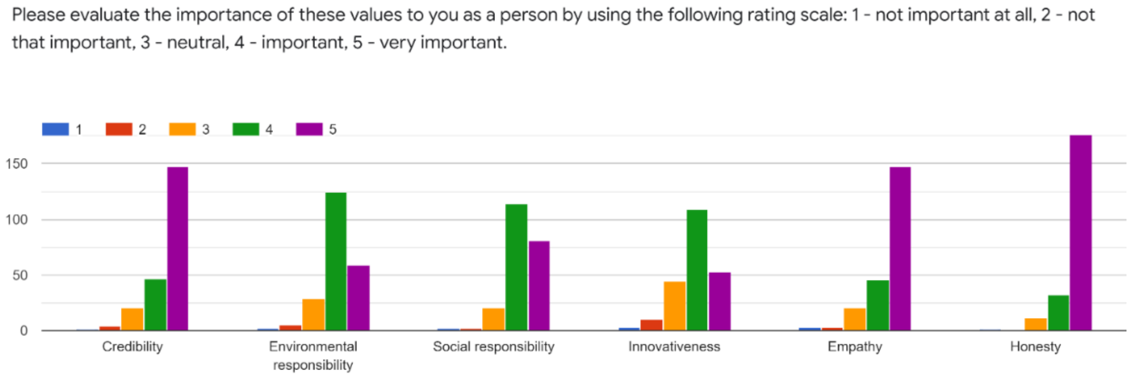


Figure 1. *Section 4 – prioritization of personal values*.

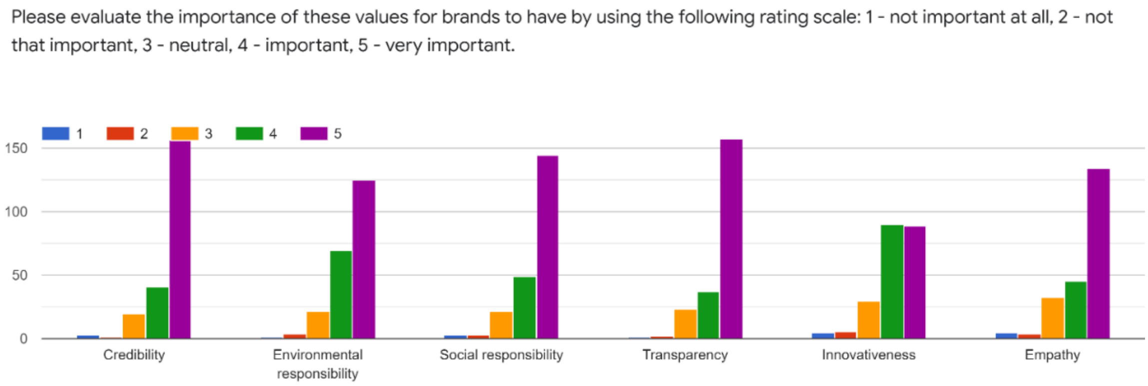


Figure 2. *Section 5 – prioritization of values from a consumer perspective.*

Moreover, section 6 has revealed the brand familiarity effect towards positive attitude and trust, where the majority of respondents agreed that a *well-known brand makes them like and trust brand more*, also bearing in mind that respondents tend to think that brand familiarity is more related to trust rather than positive attitude. This question also gathered the most neutral position from all answers, showing that *familiarity with the brand is not the most important factor for consumers*. Innovation factor was approved in a more positive way, yet not as strongly as other values. Majority totally agrees that brand *communication with customers is important*, also approving the importance of empathy. Positive feedback was given on the question of how transparency affects positive attitude and trust, revealing that it almost equally affects both. Finally, comparing both social and environmental responsibility, two factors seem to have a little higher influence on trust, but overall, positively affects both positive attitude and trust. Overall, *transparency and communication are perceived as most important factors by customers while social responsibility influence ten to be slightly, but relevantly higher than environmental one.* Important to mention is that familiarity or innovation are not the most important factors according to respondents. Neutral position in this section was 13,1% on average.

The results of questions related to *brand values*:

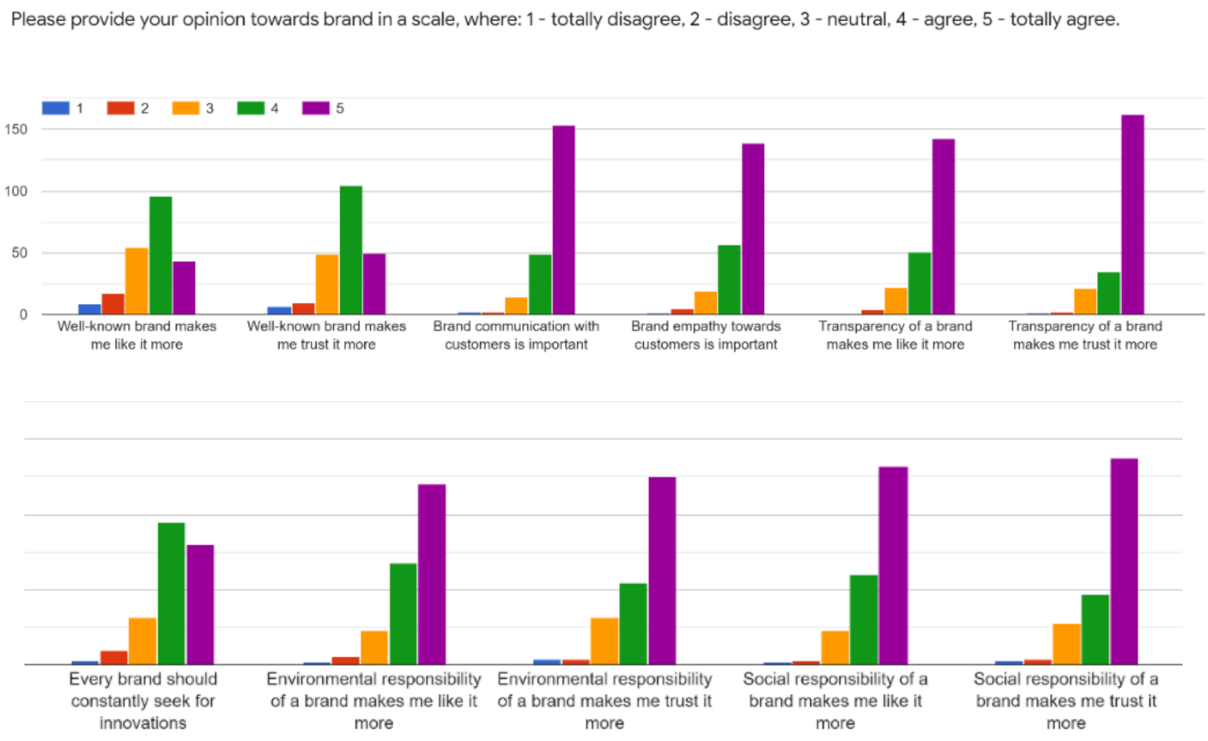


Figure 3. *Section 6 – consumer attitudes towards brands concerning values.*

What is more, in section 7 more than half respondents were familiar with sustainable development goals, which is very relevant interpreting results gathered, especially the ones related to *social value creation*. Respondents almost equally agreed and totally agreed towards long-term results achieved by socially responsible companies while agreeing more on the fact that such companies can be both profitable and still contribute, which reveals higher concern towards profitability, which might be related to short-term profit, as there is no concern for long-term. While

194 respondents totally agreed and agreed that companies have huge power in improving societal well-being, 197 respondents totally agreed and agreed that companies should take such responsibility. While 191 respondents totally agreed and agreed that companies need to communicate about *social contributions*, 197 respondents totally agreed and agreed that it should also *prove it*. 176 respondents totally agreed and agreed on the fact that many companies are used to talking more, rather than walking the walks. Neutral position was chosen by 11,7% of respondents in this section. Talking about factors, which were answered by the highest number of totally agreeing respondents, after honesty as a value and transparency as trust growing factor, the third most totally agreed fact was appreciation of companies, focusing on social and environmental goals.

The results related to *societal value orientation*:

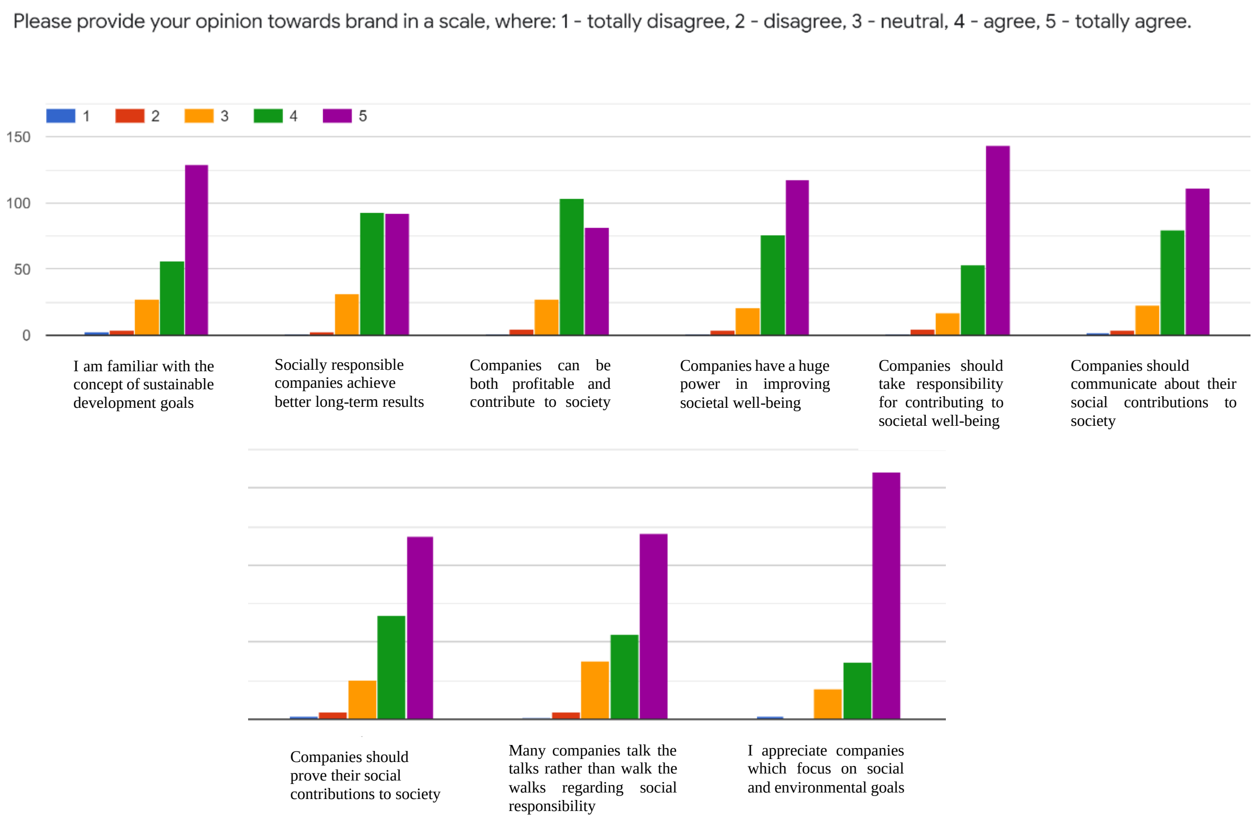
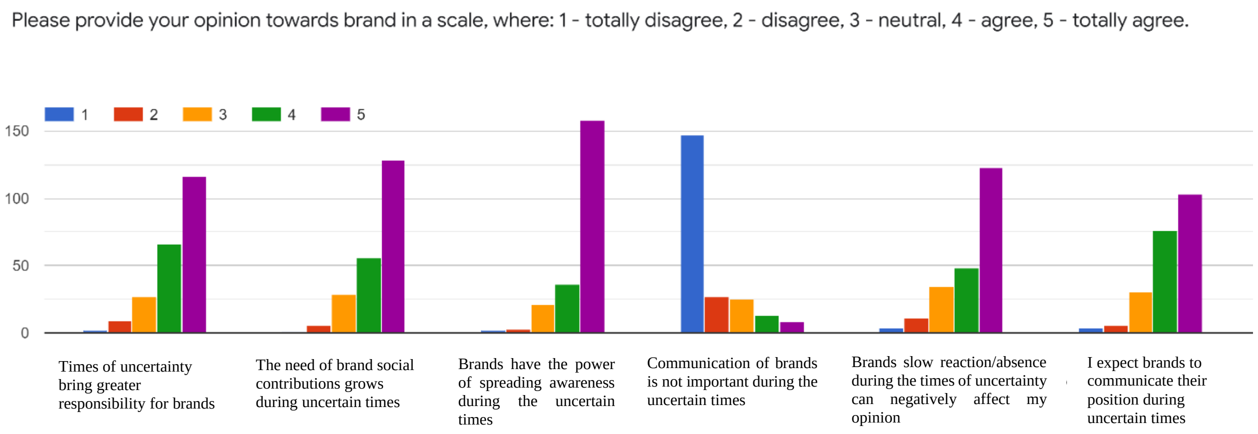


Figure 4. *Section 7 – consumer attitudes towards brands concerning social responsibility and social value creation.*

Moreover, section 8, representing opinion towards brands communication during *the time of uncertainty* resulted in 12,5% of a *neutral position* chosen in answers. More than half of the respondents totally agreed and more than one third of respondents agreed on facts that uncertain times bring *greater responsibility* for brands (182 positive answers) as well as need for *social contributions* (184 positive answers) while there was strong positive reaction to statement that brands have the power of *spreading awareness* during such times (194 positive answers). Another important point acknowledged was the reactiveness factor: according to respondents (171 positive answers), slow reaction or absence of communication can negatively affect their opinion. 179 of respondents expect brands to *communicate their position* during uncertain times while 185 expect brands to *take action* – there were 42 respondents more when totally agreeing on this fact rather than in previous one. Finally, there were two questions in this section of reverse wording, asking about communication importance and importance of the brand activity during uncertain times. 169 respondents positioned themselves as caring what brands do while 174 agreed that communication is vital during the time of uncertainty.

The results related to *times of uncertainty*:



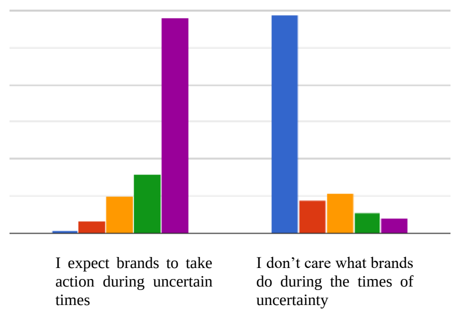


Figure 5. *Section 8 – consumer attitudes towards brands times of uncertainty.*

Talking about disagreements in opinions provided, concerning values (sections 4-5), the largest negative opinion was about innovation as a value: 13 respondents denied its importance from personal perspective while 11 respondents denied its importance from customer perspective. This factor relates to the answer of section 6 as 13 people disagreed on the fact that a brand should constantly seek for innovations. What is more, regarding the same section and survey overall brand familiarity was questioned the most: respondents disagreed that well-known brands make them trust (17 negative answers) and like (26 negative answers) more. In section 7 no more than 7 respondents (in two questions) disagreed with any statement. In section 8, 15 respondents disagreed with the fact that slow brand reaction in communication can negatively affect their opinion – this could be interpreted as higher understanding and, consequently, less demanding for reactiveness, however, only from a minority of respondents.

Finally, two open questions in the end of survey allowed to gather unique answers (see Annex 5 figures 4-5). The first open question, asking for brands, which respondents *appreciate* due to values, communication or social value creation, the mostly named brands were Nike (6), Patagonia (6), Adidas (5), IKEA (4), Apple (5), Google (4), Coca Cola (3) and McDonald's (3). More than once mentioned brands: Tesla (2), TOMS (2), Netflix (2), Nestle (2), Dove (2), Vinted (2), Ecosia (2), Manilla (2), Lidl (2), About You (2) and Armed Angels (2). On the other hand, when asked about *negative opinion* and examples of brands, respondents mostly named H&M (9), Zara (6), Apple (4), VIČI (4), Vičiūnai Group (4), Nestlé (4), Amazon (4), Facebook (3), Chanel (3), Nike (3). More than once mentioned brands were Louis Vuitton (2), McDonald's (2), Coca-Cola (2), Google (2), Shell (2), Shein (2). Important to notice is that Lithuanian brands VIČI and Viada were mentioned in the context of war, negative opinion of high fashioned brands was linked with body image and body shaming, greenwashing, and initiatives, related to only pursuing better corporate image or only caring about profit. Most importantly, the issue, linked with not sustainable and not transparent supply chains was emphasized, especially considering fast fashion brands. In comparison, positive brand examples were related to social work or social initiatives, promoting values, and increasing public awareness. Also, business solidarity and decisions to leave sanctioned market were mentioned.

2.5. Evaluation of obtained analysis results

To begin with, as research is based on two main research methods – quantitative method of survey, which represents *consumer attitudes* and point of view, and qualitative method – case studies based on secondary data analysis and content analysis, which represents *position of companies*, bearing in mind more objective opinion of media press. Important part of the research is correlation of these perspectives – *finding the touchpoints of alignment, concerning both brand position and consumer attitude.*

First, according to the **first hypothesis** – *consumers expect brands to be representing values, such as social and environmental responsibility, innovations, empathy, credibility, transparency.* It could be said that this hypothesis can be **confirmed**. Research approved the importance of *values-based focus* of contemporary society, concerning both consumers and brands – according to quantitative research, values from personal perspective are prioritized as follows: honesty, credibility, empathy, social responsibility, environmental responsibility, innovativeness. Also, values from consumer perspective are prioritized as follows: transparency, credibility, social responsibility, environmental responsibility, empathy, innovativeness. While in both personal and consumer perspective values are listed in similar order, it should be mentioned that honesty and transparency represent the same value in a way that what is considered as being honest in a human perspective translates into honest communication of brands – brand transparency. Furthermore, social responsibility is perceived as more important than environmental one while empathy becomes less important in consumer perspective – that could be interpreted as not being aware of how empathy is used concerning branding strategy (putting oneself in the shoes of a customer to have better customer knowledge and product adaptation to demand). All in all, it could be said that *values expected in brand communication have strong relation to personal values*, moreover, brands seek to align the values with consumers.

Second, according to the **second hypothesis** – *the opinion of customers gathered validates the significance of social and environmental focus of companies*, this hypothesis could be also considered as **confirmed** and could be even improved by extending. When comparing already discussed values of consumer perspective (personal and consumer perspective) with the brand perspective, values found in brand cases definitely represent pursuit of *sustainable development, social and environmental impact* (See Annex 6, Table 1). Important to mention is that not only societal (social and environmental in this context) value drives branding strategy, but there are other significant values brands seek to represent, such as honesty. For instance, while only some state the significance of transparency by mentioning when talking about corporate values, others prove it by making information of reporting and policies publicly accessible – *transparency* has been mentioned as one of the most important factors in brand communication. Moreover, social value becomes more and more important: while survey reveals strong agreement with ability of companies to contribute to societal well-being on high impact level, holding them accountable for such responsibility to take and prove actions by walking the walks, companies itself also has a raising focus towards social value creation, both internally (employees, supply chains) and externally (contributing to economies, society). In a nutshell, it could be said that *social value focus drives contemporary marketing and branding strategy, empowered by good cause visions of social value creation*.

Thirdly, according to the **third hypothesis** – *during the time of uncertainty brands are expected to deliver social value*, it can also be considered as **confirmed**. First, consumer perspective reveals strong acceptance of *socially responsible position* (taking action, spreading awareness, stating position, social contributions) of companies during uncertain times, including the factor of reactiveness (absence has a negative effect). Secondly, case studies define different scenarios, where rapid reaction and evaluation of social impact while making decisions are vital, even though final decision (for instance, to leave sanctioned market or to temporarily stop operations) can be influenced by many factors (such as industries mission and commitment of Johnson & Johnson case) – here communication and position stating plays crucial role. In comparison, delayed reaction has a strong negative impact on corporate reputation, without reactiveness it is not possible to contribute to spreading awareness and position is not clear, finally, delayed communication makes people question its credibility. Overall, during certain periods (uncertain times) brands are held accountable for taking socially responsible actions.

What is more, it would be interesting to discuss the correlation between results, bearing in mind optionally mentioned brand cases in quantitative research and results of qualitative research. First, concerning positive attitudes, analyzed companies "IKEA" and "Carlsberg" were mentioned as good examples. Case studies revealed that such companies are pursuing a positive social impact and represent reactive decision making and proactive communication in the context of uncertain times. On the contrary, "Decathlon" was mentioned as a negative example. In this case it could be related to the delayed decision making in the context of uncertain times.

Taking everything into consideration, *hypotheses confirm that value alignment, delivering social value and socially responsible actions are key factors*, which must be in a core strategy of any brand regarding both in general as well as during certain periods as times of uncertainty.

2.6. Comparison with similar studies and limitations

Comparison with similar studies

To begin with, with similar studies the research of the work could be compared concerning two factors – values and familiarity factor. First, it could be said that research of the work aligns with the research of authors Correa, Palacio-Lopez, Sanchez-Torres, Martinez, Zapata, Fernandez, Lopera (2021), who have conducted research on effectiveness on social responsibility marketing in young millennials (post-Millennials), where brand familiarity factor was used as one of the influential factors. Comparing that with the quantitative method of this work it could be said that the result is consistent: brand familiarity is the factor influencing positive attitude towards brand, also strongly affecting higher trust. As the research of the work gathered results from mostly post-Millennials (centennials), it also indicates consistency of attitudes through younger generations. What is more, the research of the work also evaluates familiarity factor in the context of other important factors, such as values brand communicates, where familiarity seems to be not as important as transparency, for instance, which very strongly affects positive attitude. This point could be an extension of previous research.

Limitations of the research

Concerning possible limits of the research conducted, several points could be mentioned. First, the quantitative method focuses mainly on certain generations – Gen Y and post-Millennials, as these generations are defined as forming the largest pool of consumers in the market and are mostly concerned with businesses, having beyond profit focus and creating societal value. However, the research could be expanded including older generations and comparing the results gathered. What is more, research is also partly based on time of uncertainty as a factor – this means that taking such a recent case in which communication of brands is being analyzed it could be said that it is not possible yet to evaluate the consequences of certain communication decisions in the long term and be only based on results of roughly one month. In a nutshell, research could be improved by expanding it in terms of consumer segments targeted in quantitative research as well as in terms of time in qualitative analysis.

III. BUILDING MODEL FOR SOCIETAL VALUE BRANDING STRATEGY

3.1. Value creation – three perspectives

To begin with, as theoretical analysis of value-based marketing already discussed the *value creation and co-creation processes*, some concepts undeniably need to be stressed and be considered as a relevant part of *value-based branding strategy*. First, the *three dimensional concept of value* needs to be taken into account. Furthermore, every brand should consider its value creation process, bearing in mind the perspective of *customer, company and co-creation process*. It is known that intangibility becomes a more and more relevant factor, taking into account also a key, but not dominating, tangible dimension. In the service-dominant view, market value is being continually created after the exchange process during the cooperation with a customer, who, previously being only target, now becomes a significant co-creator and active participant, having important insights, which have to be implemented both into product creation, delivery processes and relationship maintained after. Overall, both production and consumption processes become equally important due to a consistent *value creation* process. Also, *external* (customer) and *internal* (company) value should be considered. The first part of the model – value three dimensional concept – creates the core and base of built model in this work and could be perceived visually as bellow:

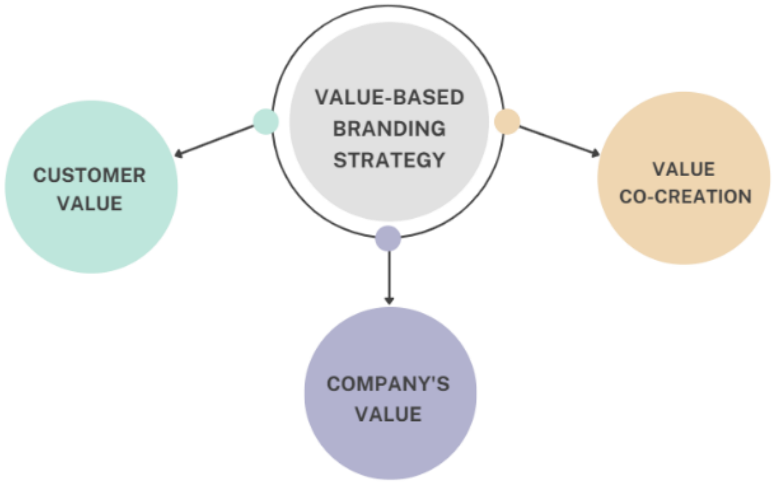


Figure 6. *Three-dimensional concept of a model.*

In this case, during the further steps of model development, the parts of the model are supposed to be considered regarding all three perspectives of a three dimensional concept. First, the branding strategy should take into account the perspective of the *customer* – here the goal is to create customer value via fulfilling the demand of the contemporary audience. Here also fact of Gen Y and post-Millennials should be stressed – both theoretical and field analyses discuss the relevance of these two generations, having in mind the highest influence regarding the size of market pool it represents (size and purchasing power), the influence it has on other generations (parents or children of Gen Y and post-Millennials), finally, the customer attitudes they have, which form the demand (is discussed in other parts of the model). Secondly, *company* perspective is just as important – here the goal is to create value for the company by remaining competitive in the market via focusing on certain areas (is discussed in other parts of the model). Finally, value *co-creation* is crucial aspect – during the time where value is not embedded anymore, but created, branding strategy must attentively consider the process of customer as co-creator integration in the process to achieve the goal of value established via co-working with actively participating customer (is discussed in other parts of the model). In a nutshell*, customer, company, and co-creation form the base of the model,* which consists of three main parts/perspectives. Furthermore, based on such a concept, key elements of branding strategy are added next to each of the dimensions, illustrating the value created for either customer, company, or co-created value.

3.2. Values as a tie for three dimensional value creation

To begin with, *values* become a significant factor in three dimensional value creation. First, talking about *customer perspective*, personal values determine the perception via attitude function where together with ethical decision-making it can influence the behavior and raise ethical concerns towards brands. Most importantly, it influences the forming attitude towards a brand. Honesty, transparency, empathy, credibility, corporate social responsibility, ethical conduct, sustainable corporate performance were determined by theory as a relevant part of the values system contemporary society has its attitude influenced by. Moreover, field analysis revealed that personal values do influence the demand of values, which brands are expected to represent, where honesty, transparency, credibility, empathy, social responsibility, environmental responsibility were approved as relevant during the research conducted.

Secondly, talking about the *company's perspective*, theory determined the importance of empathy and emotional context (to better understand customer needs), transparency (for better relationship management via communication), sustainable leadership and socioenvironmental practices as the ones defining not only altruistic, but results of successful company's performance. Field analysis revealed the importance of seeking for credibility (customers value honesty and demand transparency), socioenvironmental focus (demanding both social and environmental value). Not only values in the company are important for aligning with customer values as a competitive advantage of the product. It has to be not only communicated externally, but be the core of a company's *internal processes*, regarding employees, as they are the first ambassadors of the company. Corporate culture has to reflect the value system of the company, where via codes of conduct/vendors all supply chains can be managed and each person inside of the company has to clearly understand and relate to the value system. Well-maintained corporate culture not only attracts great talents but is essential for being able to create successful products or services starting from within.

Finally, talking about *value co-creation* there are several points – *education* and *raising awareness*, which are of a huge importance when talking about how values enhance the significant connection between customer and company via branding strategy. First, sustainable corporate performance raises customer awareness of their own behavior – in such a way customers become more aware of what they buy, for instance. What is more, branding strategy includes an educational factor, as it allows to raise awareness and educate at the same time by leading the example of promoting certain values and philosophy of business. In addition to this, it is important to mention that uncertain times challenge companies in a way that values need to be positioned even more clearly via communication and proved by actions.

To conclude the values into sections, two main areas are excluded – ethical conduct (honesty, transparency, credibility) and social responsibility (empathy, societal value). The specified model visually could be seen as below:

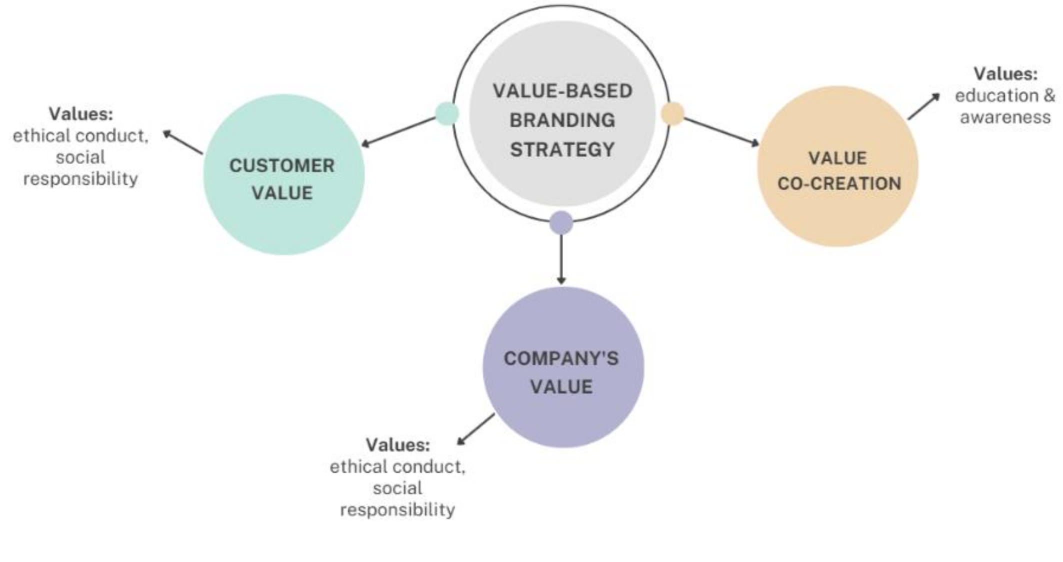


Figure 7. *Values as a tie for three dimensional value creation.*

Taking everything into consideration, *values* is the aspect, which ties all three dimensions of value creation: by aligning with customer values positive attitude is created, company's successful performance ensured as well as value co-created via educational practices and awareness raised.

3.3. Communication as a tie for three dimensional value creation

Furthermore, *communication* seems to be one of the most important factors, considering branding strategy. First, *values* are delivered via *external communication* with the consumer via branding. Considering it, values are communicated via the company's vision, mission and roadmap, more importantly, are reflected by the business philosophy and results in the company's activity. Such communication consists of paid (mass media, sponsorships) and owned (websites, social media profiles) company channels as well as earned media (word of mouth, buzz). Secondly, communication itself also needs to be based on values, for instance, *customer demanded honesty needs to be fulfilled via a transparent way of communicating regarding multiple stakeholders.* For instance, transparency could be indicated by being able to find vital company's policies, codes of conduct, codes of vendors and other legislation related documents publicly available. Furthermore, as reporting nowadays becomes required for companies based on legislation, it is very important to critically evaluate the information provided from a customer perspective and critically evaluate such data preparation as a company. Inside the *company* values have to be delivered to employees via training, policies and codes of conduct and most importantly be brought through tone from the top. In general, *internal communication* is crucial to a company's successful existence, considering that each member of the organization has to be updated, more importantly be able to share one's opinion, related both to positive feedback as well as negative information, which needs to be accepted and managed by internal grievance mechanisms and hotlines. Overall, in general communication enables healthy processes within the company as well as delivers brand image to a customer.

What is more, time of uncertainty challenges communication strategies at the highest level: both quantitative and qualitative analysis prove the importance of communicating for *stating position and taking responsibility for spreading awareness*. Also, *reaction* plays a crucial role as any message forms consumer attitudes according to how reactive it is, *how proactive and humble* the message is. Undeniably, delayed response can be harmful – *absence* of communication tends to influence *negative attitude* towards brand and cause reputational risks. Overall, communication during the time of uncertainty should consist of a reactive and proactive message, "hygiene" of communication is very important as messages need to align with the context, transparency is crucial as decisions need to be explained regarding supply chain management and societal value creation. Here again communication should start within the company's internal side.

Finally, talking about *co-creational* perspective, communication could have enormous influence on mass opinion. If in general brand image, created via interactive communication could be named as a result of co-creation, concerning sensitive times and times of uncertainty, spreading awareness becomes crucial – in such situations cooperation in co-creation could lead to forming a significant *opinion of the masses*.

The value-based branding strategy model, implementing additional key factor of communication could be visually perceived as below:

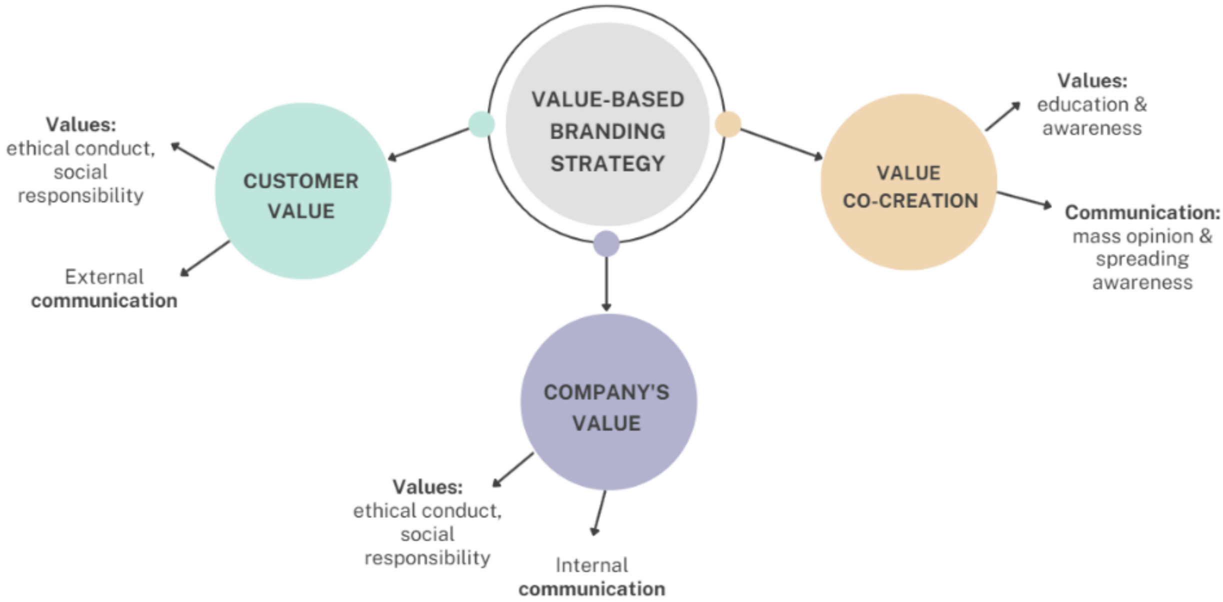


Figure 8. *Communication as a tie for three dimensional value creation.*

Overall, via communication brand-consumer relationships are established and maintained, where different dimension value is created, concerning benefits for customers (interactivity satisfies and fulfils social needs, gives entertainment, represents values and creates brand image), company (successful internal processes as well as customer engagement), finally, communication in between determines brand image as well as becomes significant during uncertain times in terms of informing and opinion influencing function.

3.4. Value innovation as a tie for three dimensional value creation

Furthermore, value innovation is an inseparable part of what could tie three dimensions of value creation process, bearing in mind customer, company, and co-creation.

First, talking about the *customer perspective,* the brand customer seeks to find in the market is not only about certain values and communication, which are crucial elements, forming certain image of a brand in customer mind, but also demand is determined by contemporary customer, who represents the generation of *rapidly changing preferences* in terms of *searching for innovations*. Here, innovation can be tied with not only vital technological enhancement, which is enabled by contemporary marketing, where technology still follows the strategy of human and digital native is being served bearing in mind solutions for one's human-centric problems. Also, with other than functional value, emotional, economic, and social value could be perceived as innovation as a customer also demands brands being more empathic, interactive, and *creating value beyond the usual point of view* of profit seeking. Value innovation for a customer brings new experience by answering the demand.

Talking about the importance of value innovation from a *company's perspective*, it relates to being able to maintain competitive advantage in the market, which, at first, means creating economic value, but also better engaging with customers in terms of relationship marketing and retention as well as creating the new segments, which never existed before. What is more, searching for value innovation concerning a company's perspective could be related with ecosystem thinking, which enables the broader view and research on capabilities of what could be offered for a customer. For instance, companies cooperating in the B2B sector and overcoming the fear of FOMO (fear of missing out on competitive advantage by sharing the information with each other) can introduce significant novelties to the market.

While mentioned cooperations of B2B can be named as co-creational perspective, bringing advantage to a company's value, the *co-creation of value*, reflecting more to the synergy between customer and company could be explained by *education*. Via value innovation innovative decisions, the customer is being educated by delivering knowledge in an attractive and innovative ways, for instance, packaging can include vital information, which creates additional value, attracting the customer, but also results in huge advantage of changing the perception of customer by one acknowledging the information brand provides altogether with any novelty integrated. Indeed, this also works the other way – customer insights, considered and implemented into product development, allows to succeed in creating attractive to customer value offerings.

Consequently, the model could be visualised as follows:

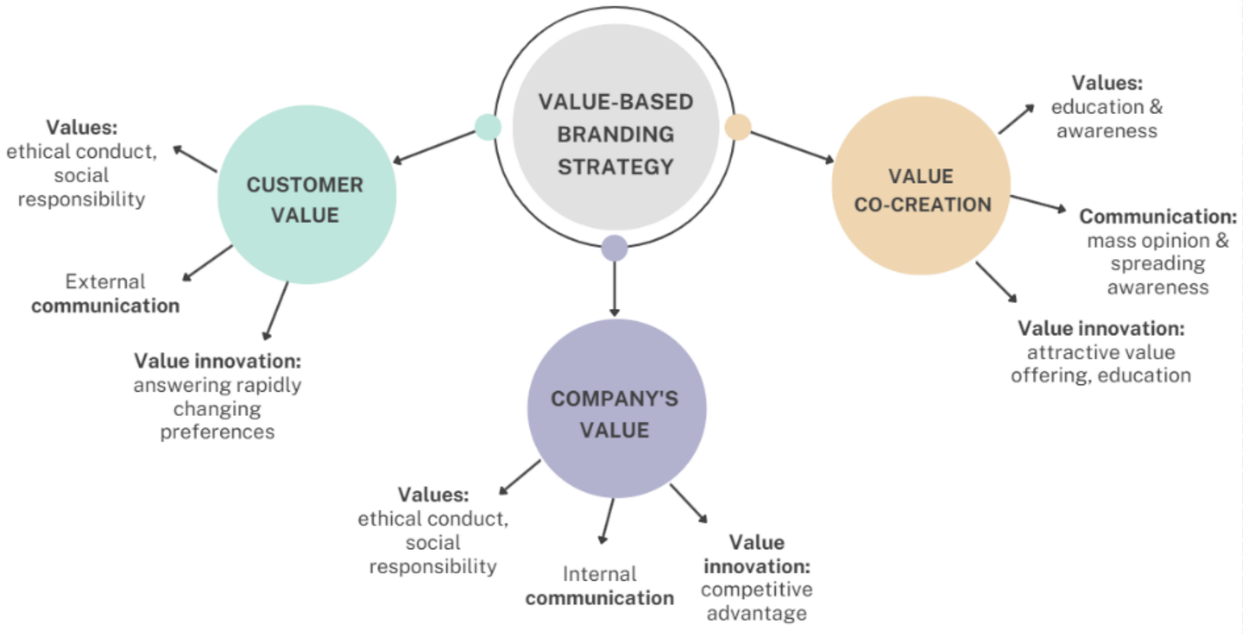


Figure 9. *Value innovation as a tie for three dimensional value creation.*

In a nutshell, value innovation should be constantly kept in mind while seeking to create and co-create the value. Value innovation here is integrated as an important part of the model, answering the demand, creating competitive advantage, and not only attracting, but being able to educate at the same time.

3.5. Societal value creation as the key focus of branding strategy: strategy in general

To begin with, concerning both theoretical and empirical parts of the paperwork, it could be said that societal value is the one branding strategy should focus nowadays, concerning the era of societal marketing, global focus on environmental awareness, moreover, bearing in mind that next to the environmental perspective of societal value, *the importance of social perspective is growing* and becoming of a huge importance. According to the research, two important and different circumstances accompany social value creation, which is strategy creation *in general* and concerning the factor of *uncertain times*. First, the importance of such value is discussed concerning the general strategy creation.

Firstly, discussing such value creation from the perspective of the *customer*, both quantitative and qualitative research strengthens the point that contemporary generation seeks to find brands, focusing on issues beyond economic value creation as well as beyond fulfilling the general needs of contemporary generation, related to functional and emotional value. The demand of brands, *contributing environmentally and socially* is visible. Moreover, due to awareness and knowledge raising of consumer society, such demand tends to grow and become the most important criteria, determining the consumer choice of accepting or denying the brand both to buy or use as well as to have *positive* or negative *opinion* about.

What is more, concerning the internal value of the *company*, such value creation is also related not to altruistic decisions of making positive impact (which should become unquestionable one day), but maintaining competitive advantage in the market due to being *pushed by regulatory mechanisms and driven by the demand*. Ethical conduct and social responsibility describe how impact should be created concerning societal value, bearing in mind not only philosophy and values, forming the image, but also bearing in mind actions and tangible results reached, which eventually result in already mentioned competitive advantage, related to company's value.

Finally, regarding *co-creational* perspective, during the cooperation of both brand and customer societal value is being created via the *supply-demand synergy*: influenced and inspired by the leading examples, customers tend to change their perception (intangibility) and make certain decisions, leading to a positive impact (tangible or intangible result). Vice versa, determining the demand of customers influences brand decisions as it seeks to adapt to the needs of society. Such synergy of adaptation to demand and influencing the demand results in cooperation, *creating positive impact via societal value creation.*

Improved model, adding the vital focus element could be perceived as follows:

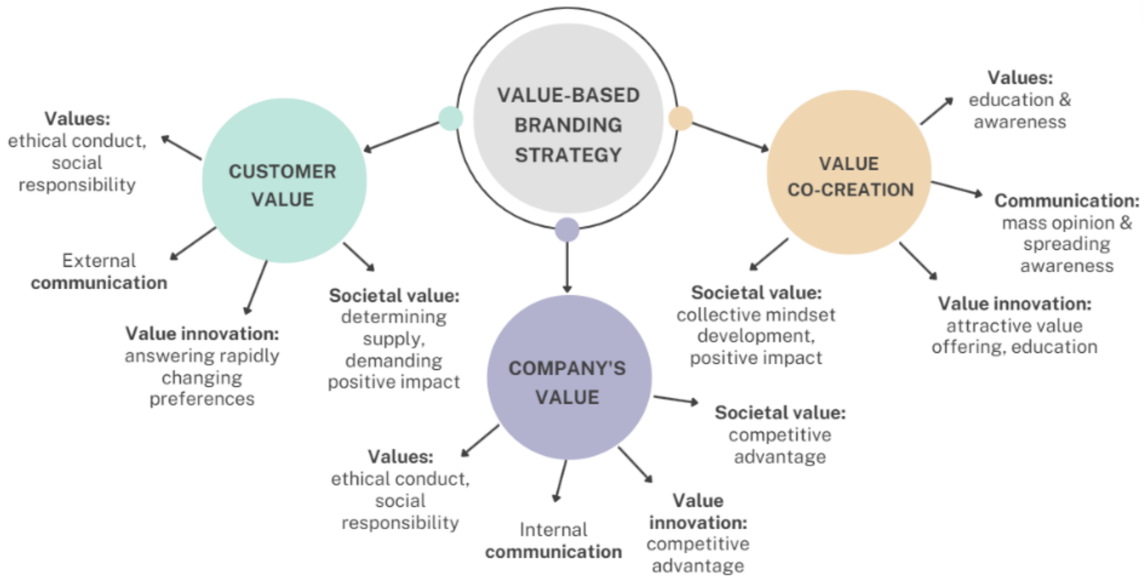


Figure 10. *Societal value creation as the key focus of branding strategy: strategy in general.*

In a nutshell, the societal value regarding customer perspective results in determining the supply desired and being able to choose the brands which are based on ethical conduct and socially responsible; the societal value regarding company's perspective is about economic value and reputation mostly, yet making positive impact; co-creation concerning societal value leads to developing mindset of society at large, seeking to switch from general business orientation to new business orientation of *walking the walk in contributing to common good.*

3.6. Societal value creation as the key focus of branding strategy: uncertain times

In addition to societal value creation strategy in general, the factor of *uncertain times* has a huge influence on strategy development. If using the approach of "market-ing", having in mind the need to adapt to different eras and demands, here societal branding strategy gains the same concept as it needs to be adapted to certain specifics of reality changes during the periods of uncertainty. Still, even during the time of uncertainty, branding strategy of societal value works the same, concerning three-dimensional value creation.

To begin with, considering the external value, related to customer value and power to determine the supply according to what is demanded from brands, during the uncertain times demand does not change a lot, however, the need for brands to contribute tangibly grows. If the intangible aspect of only representing certain values based on interactive communication has been enough for a certain number of customers without being concerned about tangible results of the company, during this period the need for *tangibility and proven results increases.* What is more, the amount of time which a company takes to respond gains a lot of significance as *rapid reaction* becomes prerequisite, together with the need to *state position* as soon as possible, explaining the decisions made. *Values* here need to be clearly translated via *decent communication*. Most importantly, social contributions and business solidarity influences the intangible (opinion) and tangible (consuming) aspects. Overall, time of uncertainty makes customers demand "walk" instead of "talk" even more strictly.

What is more, talking about internal value of a *company*, it still results in maintaining competitive advantage in the market, however, based on more challenging circumstances as demand requires being *reactive, proactive, transparent, and proving the results*. Talking about the value, such time allows to contribute by making positive impact even if it was challenging to find brand-cause relatedness before (as demand mostly requires tackling the issue based on competency) – meaning that not only the niche for business solidarity based or contributions opens, but the value results in building/maintaining or losing, if failed, *reputation*. In other words, time of uncertainty for a brand can bring positive results (*if successfully managed to be the leading example*), or also can result in loss while not only failing in front of customers due to decisions made in a poor way and reputation damaged, but by also *making sacrifices to contribute to positive impact*.

Finally, *co-creation* during the time of uncertainty is crucial: collective action helps to result in positive impact more efficiently and quickly. The synergy here works as a catalyst to be reactive and proactive while tackling the uncertainty: leading companies inspire customers to demand certain decisions from others, isomorphic tendencies influenced *collective reaction and demand leads to positive impact made.*

What is important to mention, time of uncertainty is not a general circumstance. Hence, in the model it is visualized as a possible element to emerge. As a result, when emerged, it changes the overall strategy in a way that the processes are challenged in terms of *values, communication, societal value elements, affected by tensions, demanding reactiveness and proactiveness.*

Taking everything into consideration, the model could be perceived visually as follows:

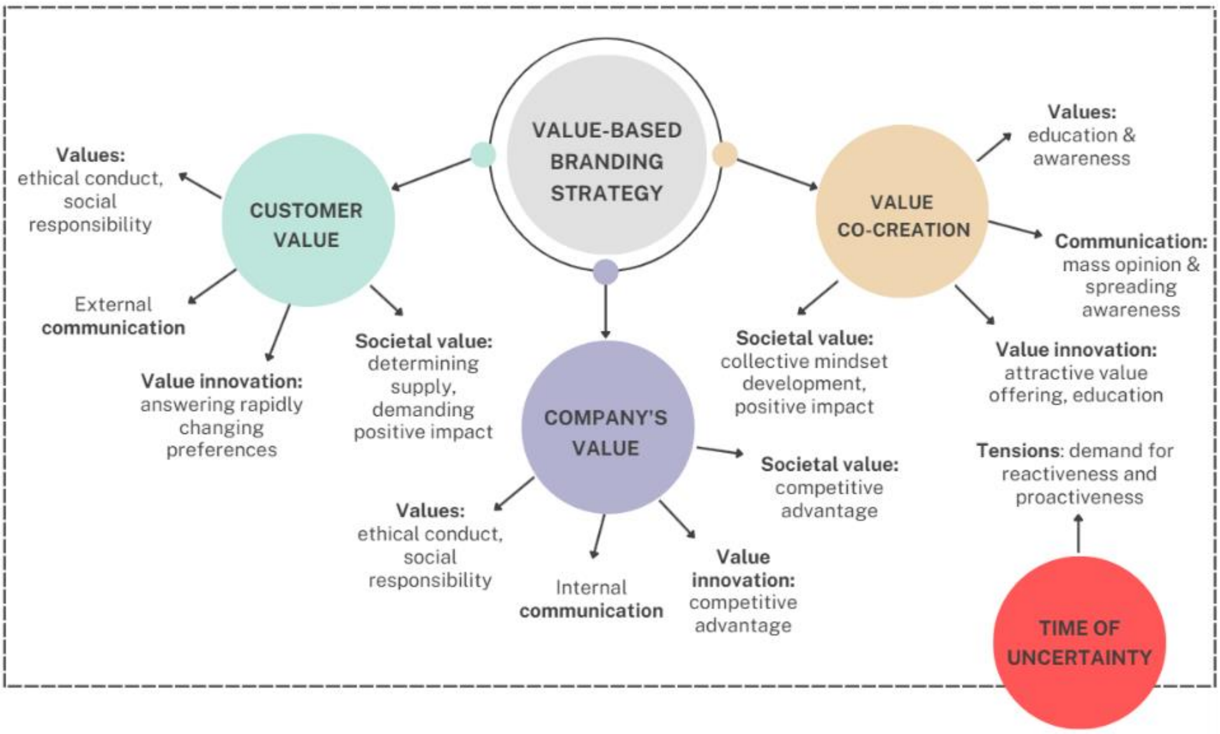


Figure 11. *Societal value creation as the key focus of branding strategy: uncertain times.*

Taking everything into consideration, societal value-based branding strategy model, consisting of three-dimensional value creation perspectives is made of four main elements – *values, communication, value innovation and societal value creation* as well as possibly influenced by *uncertain times* factor, which might occur. First, the model reflects elements, which are determined by the demand of contemporary *consumer* society. Secondly, the model also discusses the *company's* perspective and the value created from its perspective. Importantly, in the era of market, requiring the cooperation and synergies among the company and customer, *co-created* value is discussed.

Undoubtedly, all three value perspectives contribute to the same concept of *societal value*. Finally, the model considers the time of uncertainty factor, which has a crucial influence on discussed elements and dimensions.

Furthermore, it is known that corporate social responsibility practices evolved over the time from being only philanthropy-based support to NGOs (non-governmental organisations) and NPOs (non-profit organisations) financially or, later, contributing with human resources (employees), finally, sharing the intelligence collectively by leveraging know-how between company and social innovators. What is more, is it known that the desired vision is to have an economic model, which would allow public and private actors to create social business, creating societal value, but also generating economic value, most importantly, having positive socioenvironmental impact. Even though the model is constructed in the context of branding strategy and consumer attitudes, where it mostly reflects to contemporary society determined demand as a driving factor, drawing the path for the companies to focus on and represent via brands, it also relates to creating shared value model, which is about creating value for social issues as well as business at the same time, by excluding not only customer and co-created, but also company's value perspective.

Overall, societal value-based branding strategy model reflects significant orientation areas as elements of contemporary marketing strategy, regarding both general strategy and by time of uncertainty, as a context, affected strategy.

CONCLUSIONS AND RECOMMENDATIONS

After conducted theoretical and field analyses the following conclusions were made:

- Contemporary marketing can be defined as a concept of human-centric and service-dominant view, being beyond the commercial exchange, focusing on long-term competitiveness, perceiving both production and consumption processes as being equally vital, seeking to fulfil the demand of value, which is beyond profit seeking and tangible dimension.
- Marketing 5.0 adopts technologies, but still serves human lives of digital natives, determined by two most relevant generations of Gen Y (Millennials) and post-Millennials, concerning purchasing power due to the size as well as having highest influence on other generations (parents and children). Most importantly, these two generations determine the demand for societal value – due to this it is crucial for businesses to focus on such consumer audiences and reflect their preferences, known for changing rapidly.
- As a contemporary value-based marketing approach sees the customer as a relevant resource, not only target, but three-dimensional value concept also determines the value creation process, bearing in mind three perspectives of customer, company, and co-creation.
- As commoditization (products becoming alike) creates demand for value innovation, the business goal is to align supply with the demand via creating customer satisfaction, which determines customer value perception through customer experience and results into business created value (knowing that societal and business goals can complement each other and are not only based on altruism), which is interlinked with the fulfilment of growing social needs – customer value, generally going through multiple dimensions of functional, emotional, economic and social value highly focuses on demanding societal value. *Talking about customer perspective, social value, in the context of societal value (both environmental and social dimensions) is perceived as even more important rather than only environmental dimension. Talking about the perspective, values found in brand cases definitely represent pursuit of sustainable development, social and environmental impact.*
- Values play a significant role as via attitude function determine the perception. Raising ethical concerns from customers towards brands emphasize the importance of values, transparent communication, furthermore, business practices, being challenged by ethical concerns of customers as well as developing legal frameworks must fulfil the demand for ethical conduct and corporate social responsibility. *The values, mostly demanded from brands are transparency, credibility, social responsibility, environmental responsibility, empathy, and innovativeness.*

- *Uncertain times make companies leverage the three-dimensional value of company (financial loss, reputation), customers (communication) and co-creation, which is humanitarian help initiatives as well as spread of information and awareness. Talking about communication, reactiveness and proactiveness become vital. It is important to state the position, rapidly react, deliver a proactive message, explain the decisions made, not only "talk", but "walk" regarding social contributions, business solidarity, and, most importantly, social value creation.*
- *Results (hypotheses confirmed) define value alignment, delivering social value and socially responsible actions as key factors, which must be in a core strategy of any brand regarding both in general as well as during certain periods as times of uncertainty. Moreover, credibility of the companies is being tested during the periods where rapid adaptation is vital.*

Proposals for societal value-based branding strategy on the base of research and analyses were made:

- Similar research could be improved by expanding it in terms of consumer segments targeted (comparison Gen Y and post-Millennials with other generations) in quantitative research as well as in terms of time in qualitative analysis (the recent case of uncertain times allowed to analyze the results of roughly one month)
- Societal value-based branding strategy should focus on *values, communication, value innovation and social value creation in general and during the time of uncertainty*. First, the areas could be defined as problematic areas in terms of being the core points of what is demanded from customer, moreover, allowing to create value in *three-dimensional perspective:*
  1) *Values* – value alignment in between customer and the company is of a crucial significance (affecting demand in terms of customer attitude as well as company's performance), where, importantly, via co-creation perspective education is enhanced and awareness raised.
  2) *Communication*, which should start from internal communication (inside the company), continuingly develop at an external level (with the customer) and reflect ethical conduct and corporate social responsibility, most importantly, being able to form mass opinion and spread awareness (co-creation), ensures healthy internal and external processes of the company (corporate culture set and brand image delivered to a customer via branding strategy) as well as helps to establish and maintain brand-consumer relationships.

3) *Value innovation* – answering rapidly changing preferences of contemporary customers, by value innovation competitive advantage of the company is maintained, finally, being able to not only attract target customers, but also educate via co-creation.
4) *Societal value creation* – the value, driving societal marketing era, determining the demand of contemporary consumer society, having a highly expressed social aspect, which is outgrowing the environmental dimension. Answering the demand creates value for both customer and company and develops the collective mindset via co-creation, focusing on the creation of common good and positive impact.
5) *Time of uncertainty* – branding strategy, answering the demand, and attentively developing the problematic areas should be prepared to work during the uncertain periods reactively and proactively as such create risks and question the ability to create societal value.

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ANNEXES

Annex 1

GLOSSARY OF TERMS

Agile marketing	executing operations at pace and scale by decentralised teams working on flexible product platform doing rapid experimentation in a concurrent process based on real-time analytics to deliver better performance and answer customer need for 24/7 working brands (Kotler et al., 2021)
Attitude	The opinion, based on personal perception about anything. In this work it also refers to the attitude, influenced by values via attitude function, (Bardi, Schwartz, 2003; Muzikante, Reņģe, 2011), affecting the decision process (Hunt, Vitell, 2006)
Augmented marketing	the one, empowering the human resources in sales processes via self-service websites, AI-enabled chatbots or AR-enabled mobile apps and supporting the frontline staff (Kotler et al., 2021)
B2B	Business to business markets
B2C	Business to customers markets
Contextual marketing	the one, enabling creation of personal experience based on sense-and-respond via smart sensing infrastructure in electronic devices to track location and movement, also implementing biometrics – facial and voice recognition, eye-tracking, and neuro-signal sensors which recognize the age, gender, mood, interests and respond with a commercial content accordingly (Kotler et al., 2021)
CRM	Cause related marketing
CSpR	Corporate spatial responsibility
CSR	Corporate social responsibility

Customer value	The value, perceived of a customer, about the benefits product or service creates. In the work it refers to the different value types – functional, emotional, economic, and social value.
Data-driven marketing	tracking data in real time with classifying consumers in categories of social (social media users shared data), media (traditional sources of radio, television, print, cinema), web traffic (searches, views, navigations, purchases), POS (point-of-sale) (credit card, transactions, timing), IoT (sensors and connected devices collected data) and engagement data (interaction with customer - calls, emails, chats) (Kotler et al., 2021)
Predictive marketing	improving intuitive prediction ways by AI uncovered patterns, analysis, and predictive models beyond human abilities in comprehending information, where customers are estimated by measuring CLV based on predictive customer management, development costs lowered by finding out about the trends earlier and focusing on the highest potential products (Kotler et al., 2021)
SCP	Sustainable corporate performance
Societal value	Both social and environmental value, considering societal marketing concept and dominating socioenvironmental focus of society
Social value	Value, perceived, considering the positive impact on society
Value	"Belief, pertaining to desirable end states or modes of conduct, that transcends specific situations, guides selection or evaluation of behaviour, people, and events, and is ordered by importance relative to other values to form a system of value priorities" (Schwartz, 1994, p. 20).

Annex 2

Sustainable Development Goals

Figure 1. *Sustainable Development Goals*.

Source – Communication materials, Sustainable Development Goals in the website of United Nations – fhttps://www.un.org/sustainabledevelopment/news/communications-material/

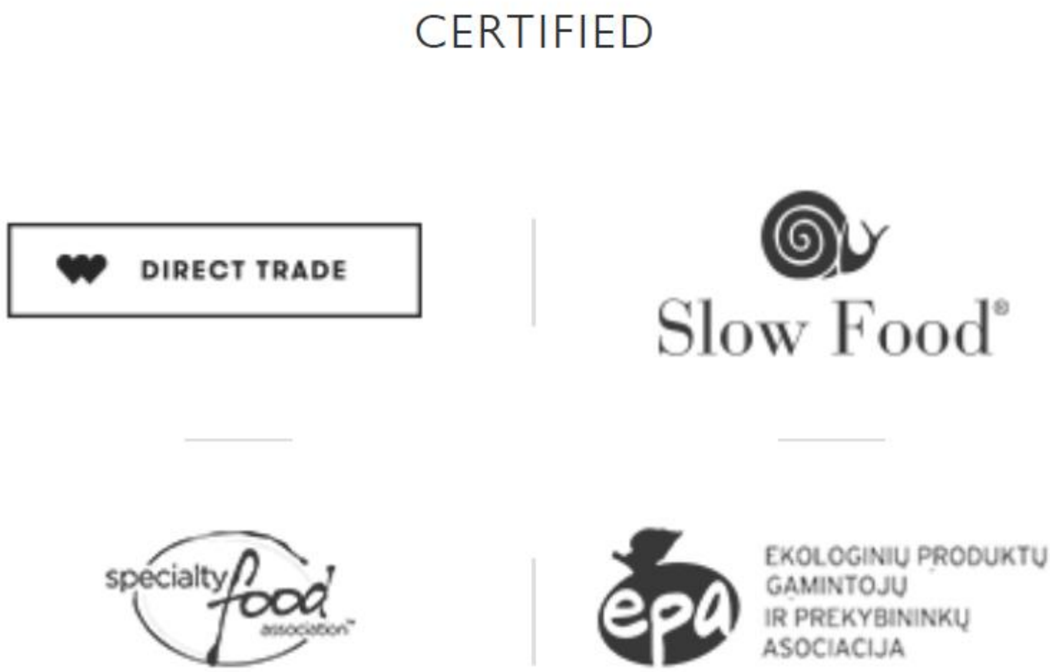
Annex 3

Chocolate Naive related figures

Figure 1. *Awards of Chocolate Naive.*

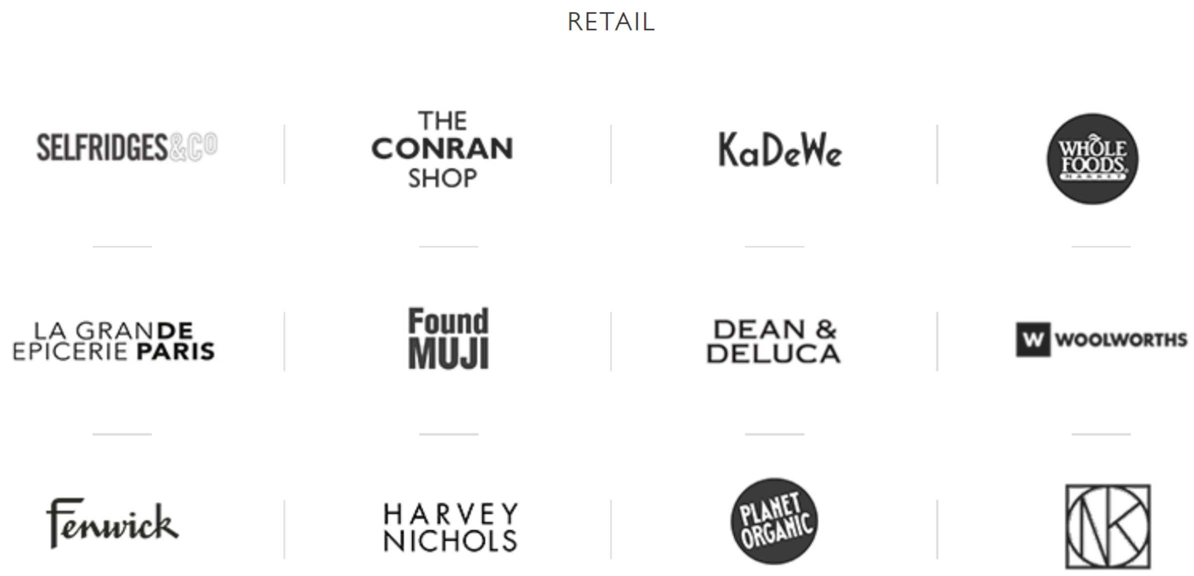
Source – website of the company – https://chocolatenaive.com/

Figure 2. *Certifications of Chocolate Naive.*



Source – website of the company – https://chocolatenaive.com/

Figure 3. *Retailers of Chocolate Naive.*



Source – website of the company – https://chocolatenaive.com/

Annex 4

Structure of survey

1. Your gender
   - ☐ Male
   - ☐ Female
   - ☐ Other

2. Your age
   - ☐ 18-25
   - ☐ 26-33
   - ☐ 34-41
   - ☐ 42 and more

3. The highest level of education completed:
   - ☐ High School
   - ☐ College
   - ☐ Bachelor Degree
   - ☐ Master Degree
   - ☐ Doctoral Degree

4. Please evaluate the importance of these values to you as a person by using the following rating scale: 1 - not important at all, 2 - not that important, 3 - neutral, 4 - important, 5 - very important.

	1	2	3	4	5
Credibility	☐	☐	☐	☐	☐
Environmental responsibility	☐	☐	☐	☐	☐
Social responsibility	☐	☐	☐	☐	☐
Innovativeness	☐	☐	☐	☐	☐
Empathy	☐	☐	☐	☐	☐
Honesty	☐	☐	☐	☐	☐

5. Please evaluate the importance of these values for brands to have by using the following rating scale: 1 - not important at all, 2 - not that important, 3 - neutral, 4 - important, 5 - very important.

	1	2	3	4	5
Credibility	☐	☐	☐	☐	☐
Environmental responsibility	☐	☐	☐	☐	☐
Social responsibility	☐	☐	☐	☐	☐
Transparency	☐	☐	☐	☐	☐
Innovativeness	☐	☐	☐	☐	☐

Empathy	☐	☐	☐	☐	☐

6. Please provide your opinion towards brand in a scale, where: 1 - totally disagree, 2 - disagree, 3 - neutral, 4 - agree, 5 - totally agree.

	1	2	3	4	5
Well-known brand makes me like it more	☐	☐	☐	☐	☐
Well-known brand makes me trust it more	☐	☐	☐	☐	☐
Brand communication with customers is important	☐	☐	☐	☐	☐
Brand empathy towards customers is important	☐	☐	☐	☐	☐
Transparency of brand makes me like it more	☐	☐	☐	☐	☐
Transparency of brand makes me trust it more	☐	☐	☐	☐	☐
Every brand should constantly seek for innovations	☐	☐	☐	☐	☐
Environmental responsibility of a brand makes me like it more	☐	☐	☐	☐	☐
Environmental responsibility of a brand makes me trust it more	☐	☐	☐	☐	☐
Social responsibility of a brand makes me like it more	☐	☐	☐	☐	☐
Social responsibility of a brand makes me trust it more	☐	☐	☐	☐	☐

7. Please provide your opinion towards brand in a scale, where: 1 - totally disagree, 2 - disagree, 3 - neutral, 4 - agree, 5 - totally agree.

	1	2	3	4	5
I am familiar with the concept of sustainable development goals	☐	☐	☐	☐	☐
Socially responsible companies achieve better long-term results	☐	☐	☐	☐	☐
Companies can be both profitable and contribute to society	☐	☐	☐	☐	☐
Companies have a huge power in improving societal well-being	☐	☐	☐	☐	☐

Companies should take responsibility for contributing to societal well-being	☐	☐	☐	☐	☐
Companies should communicate about their social contributions to society	☐	☐	☐	☐	☐
Companies should prove their social contributions to society	☐	☐	☐	☐	☐
Many companies talk the talks rather than walk the walks regarding social responsibility	☐	☐	☐	☐	☐
I appreciate companies which focus on social and environmental goals	☐	☐	☐	☐	☐

8. Please provide your opinion towards brand in a scale, where: 1 - totally disagree, 2 - disagree, 3 - neutral, 4 - agree, 5 - totally agree.

	1	2	3	4	5
Times of uncertainty bring greater responsibility for brands	☐	☐	☐	☐	☐
The need of brand social contributions grows during uncertain times	☐	☐	☐	☐	☐
Brands have the power of spreading awareness during the uncertain times	☐	☐	☐	☐	☐
Communication of brands is not important during the uncertain times	☐	☐	☐	☐	☐
Brands slow reaction/absence during the times of uncertainty can negatively affect my opinion	☐	☐	☐	☐	☐
I expect brands to communicate their position during uncertain times	☐	☐	☐	☐	☐
I expect brands to take action during uncertain times	☐	☐	☐	☐	☐
I don’t care what brands do during the times of uncertainty	☐	☐	☐	☐	☐

9. Please provide your opinion (there is no wrong one) by mentioning the brands, which come to your mind, considering: the brands which have values you appreciate / communicate in a way you prefer / create social value.

    ____

10. Please provide your opinion (there is no wrong one) by mentioning the brands, which come to your mind, considering the cases, where brands only pretend to be socially responsible, but not truly are.

    ____

Annex 5

Results of survey

Figure 1. *Section 1 – respondents by gender*.

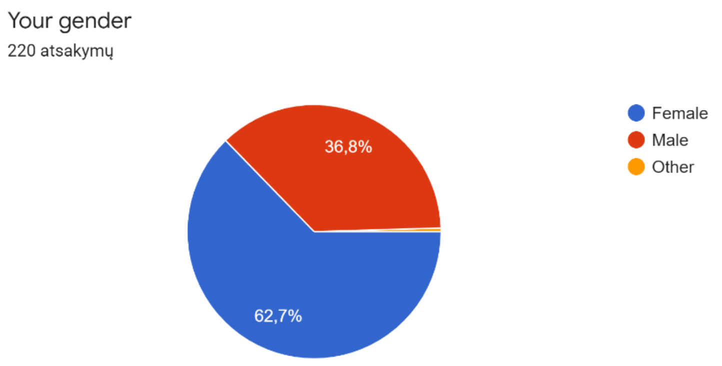


Figure 2. *Section 2 – respondents by age*.

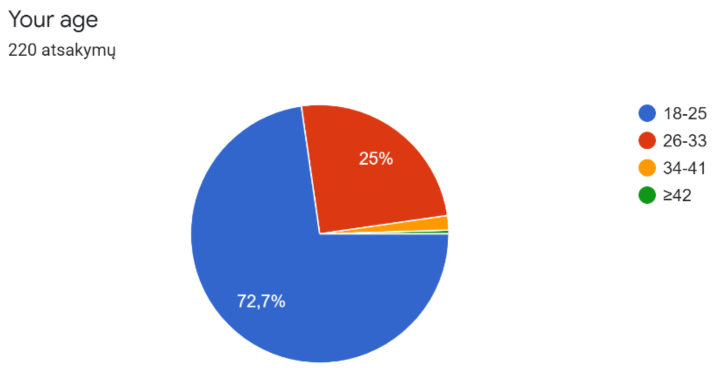


Figure 3. *Section 3 – respondents by the highest level of education completed*.

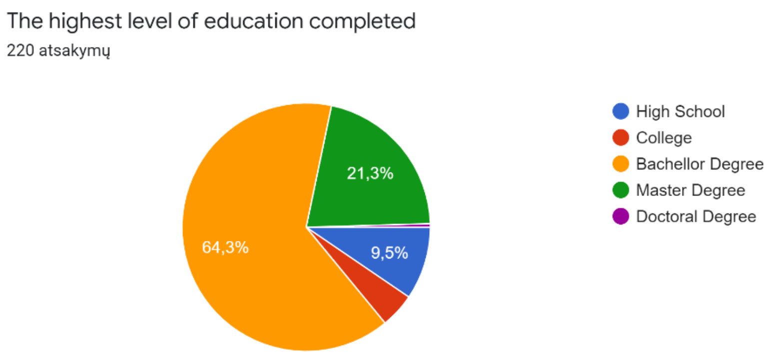


Figure 4. *Open question – positive examples of brands.*

Please provide your opinion (there is no wrong one) by mentioning the brands, which come to your mind, considering: the brands which have values you appreciate / communicate in a way you prefer / create social value.

75 atsakymai

- Patagonia
- Nike
- Dove
- Apple
- Swedbank
- IKEA
- Armani and his social work during the pandemic
- Qwetch
- Dove, The Coconut Collaborative, Faith in Nature, Adidas

Figure 5. *Open question – negative examples of brands.*

Please provide your opinion (there is no wrong one) by mentioning the brands, which come to your mind, considering the cases, where brands only pretend to be socially responsible, but not truly are.

68 atsakymai

- LV
- Volkswagen
- Luxury brands - Gucci, Prada
- H&M, Beiersdorf, Decathlon, Nestlé
- The Body Shop
- Meta, when they went to court to get permission for collecting more personal data
- Most of the high fashion brands. Especially when it comes to body image, body shaming.
- BP
- Nestle, Burger King, Coca-cola

Annex 6

Table 1. *Values of brands of case studies.*

Brand	Values represented
Chocolate Naive	Delicious healthfulness, social justice, individuality with the community, sustainable production, quality, innovation, education and culture infusion, transparency, ethical sourcing, social value,
IKEA	Togetherness, culture, responsibility, caring for people and planet, cost-consciousness, simplicity, renewal and improving, social impact
Carlsberg	product safety, quality, diversity, inclusion, social impact, value to society, honesty, respect for people, compliance, responsibility, communication transparency
Decathlon	vitality, generosity, authenticity, responsibility, positive social and environmental impact, value co-creation in between people, environment and business, teammates, innovation, sustainable development, eco-design, environmental management, responsible production, products of quality and safety, digital responsibility, e-inclusion
Johnson & Johnson	well-being, health, education, cost-consciousness, fair profit, responsibility, inclusion, environment, decent working conditions, human rights, ethics, good citizenship, innovation,

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