

Constructing brand value proposition statements: a systematic literature review

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Abstract This study examines the state of communicating the brand value proposition via a systematic literature review from research published in marketing journals from 1996 to 2015. A sample of 56 articles from high-quality marketing journals examines the components of the brand value proposition statement, applicable theories, and descriptive findings. There has been an increased interest in the research on brand value propositions as value creation becomes more customer-focused and value-based selling becomes more pervasive. This exploratory study suggests an ongoing need for examining the effectiveness of types of brand value propositions in terms of both the managerial process in which they are constructed as well as the precision of such brand promises on customer understanding. The paper concludes with a suggestion for more robust empirical research on the construction and deconstruction of brand value propositions, a need for more managerially focused research, and a future research that examines the under-researched area of how value propositions are effectively communicated on branded websites.

Keywords Brand value proposition · Citation analysis · Systematic review · Customer value · Brand promise

Introduction

A well-articulated brand value proposition is one of the most widely used sales and marketing communication tools that enable buyers and sellers to create a shared

understanding of the benefits of a brand. The importance of a strong brand value proposition in the sales process was first written about by Hanan (1970) in *Consultative Selling* and remains a fundamental part of this sales technique through eight editions of this popular book, grounded in what he termed the Profit Improvement Proposal. The brand value proposition was further conceptualized by McKinsey in the early 1980's as "a decision and commitment to deliver a specific combination of resulting experiences, including a price, to a group of target customers, profitably and better than competition." (Lanning 2000, p. 2). This practitioner-developed concept slowly entered the marketing scholarly literature in the 1990's (Hughes and Chafin 1996; Maklan and Knox 1997) and has recently begun to finally receive attention from a wide number of international scholars (Anderson et al. 2006; Frow and Payne 2011; Payne and Frow 2014a, b). However, brand value proposition is barely mentioned in some of the most popular marketing textbooks (Kotler and Keller 2016; Armstrong and Kotler 2017). Moreover, to date, no systematic review has been conducted on the concept of communicating the brand value proposition in the marketing literature.

The concept of the brand value proposition is essential in developing marketing plans. The fundamental domains of marketing strategy include the creation of marketing objectives, the selection of appropriate target market segments, the development of a brand value proposition that highlights the benefits of an offering to the customer, and the allocation of resources to deliver and communicate the value of offerings to the customer (Slater 1997).

Indeed, the expression of the value proposition as a message is usually communicated via the web site. Over the years, the ubiquitous "About Us" page has served as the place for mission statements, biographies of founders,

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background information on the history of the organization, and perhaps its core values. It is an imperfect location for articulating the value proposition. A convenience sample of the top 25 financial planning firms in a large U.S. city uncovered a hodge-podge of approaches to clearly and concisely communicating the brand value proposition. Approximately 16 of the 24 had no identifiable brand value proposition. Most of their assertions were focused on the company itself, using page navigation such as ‘Our Company,’ ‘Our Philosophy,’ ‘Services,’ ‘Who We Are,’ or ‘Our team.’ A few used ‘Our Mission,’ yet mission is quite different from brand value proposition because it is an organizational construct that articulates why you are in business. A small minority of our sample had clear navigation that contained the value proposition. Navigation buttons such as ‘Our Pledge,’ ‘Our Promise,’ and ‘Our Commitment,’ and ‘Why Choose Us’ are much more customer-focused on the benefits of engaging with these firms.

Anderson et al. (2006) proclaimed that brand value propositions are fundamental to strategy and performance via the communication of all benefits, favorable points of difference or parity, and a resonating focus. However, there are consequences to an imbalance of these factors. An overemphasis on benefits may overwhelm customers with utility they neither need nor want. Managers may also have an imbalance of benefits that are points of parity and not points of difference. Managers may not have complete or quality information on what truly resonates with their customers in terms of the value of the brand. An examination of the value proposition statements on the sample of financial services firms also revealed these imbalances, especially over weighted in points of parity and under weighted in points of difference.

Lanning and Michaels (1988) proposed a value delivery system comprising choosing the value, providing the value, and communicating the value. This literature review focuses on the communicating process of articulating the needs and key benefits desired by each target market segment, and the resulting messaging that is constructed to communicate the brand value proposition via key promotional activities including advertising and personal selling. Webster (1994, p. 25) summarized the definition of a brand value proposition as a “shared understanding needed to form a long-term relationship that meets the goals of both the company and its customers.” Most recently, the work of Frow and Payne (2011) and colleagues positioned research on brand value propositions within the domain of service-dominant logic as a process that enables the alignment of value within all marketing stakeholder groups.

A systematic review of brand value proposition is needed to reflect on the current state of the research on the product and service unit of analysis. Brand value

propositions also exist for the corporate brand as a whole. The purpose of this article is to explore the nature of the research, how it has progressed, and where the opportunities for future research exist. A systematic method for selecting marketing journal articles is based on the methodology of Tranfield et al. (2003). This systematic review provides a platform for how research on the brand value proposition has developed in the past two decades as a strategic marketing concept and been applied in various empirical contexts. This methodology can identify important gaps in our understanding of how brand value propositions are communicated and can confirm areas of agreement in the maturing brand value proposition literature.

To achieve the objective of deepening the understanding of communicating the brand value proposition, the following research questions are proposed: (1) How is brand value proposition defined as a marketing managerial concept? (2) What theories and concepts are applied in the literature? And (3) what do the empirical findings suggest? This article is structured as follows: first, the methodology for the systematic review is explained. Next, the answers to our research questions are presented. Finally, we discuss the limitations and propose future research.

Methodology

This study applies the systematic review method of Tranfield et al. (2003) whose multi-stage approach results in a comprehensive and reproducible literature review. Stage one is planning the review, stage two is conducting the review, and stage three is reporting and dissemination.

The first stage of the review includes limiting the scope of the research to include the concept of value proposition in the marketing literature from the level of analysis of brands and not employer value proposition, for example. The research questions were also developed at this stage. Stage two involves the identification of keywords and search terms, the selection of studies, an assessment of study quality, coding and data extraction, and data synthesis. Finally, stage three involves reporting descriptive information on the coding categories, providing an interpretation of emerging themes, and answering the research questions.

We conducted a broad search of the marketing literature unrestricted by date starting with the identification of keywords and search terms. The goal of this research is to assess the range of definitional, conceptual, empirical, and theoretical approaches to brand value proposition.

The search string included the appearance of “value proposition” in either the title, abstract, or keywords in high-quality marketing journals (Steward and Lewis 2010).



The search strategy was replicated by a research associate. Searches were conducted in several databases including Business Source Premier (EBSCO), ProQuest, Emerald Insight, and Science Direct. Google Scholar was also mined for published articles and full conference papers. A total of 93 articles were found that met our initial search criteria. A total of 37 articles were subsequently excluded from the search because they either did not have any significant mention of brand value proposition beyond the abstract, or they were primarily concerned with brand value creation related to product design, development, or manufacture. These latter articles were generally found in the product development literature. The final dataset included 56 journal articles and one published proceeding.

The next stage was to classify and code the articles for common characteristics such as year of publication and journal title, as well as research methodology and conclusions. This coding was conducted by one of the authors and an independent research associate. Disagreements were resolved by the authors. The distribution of articles by year shows the research dating from 1996 with the number of articles accelerating after 2010 (Fig. 1). The volume of articles from 1996 to 2009 stayed relative stable with an average of two articles published per year. Starting in 2010, the number of articles published per year increased significantly, to a high of eight articles in 2012 and 2014, and at an average amount in this period of over six articles per year. This increase in interest may be due to work on service-dominant logic and more specifically to the modification of a foundational premise (FP7) in which the authors clarify that “the enterprise cannot deliver value, but only offer value propositions” (Vargo and Lusch 2008, p. 7). The subsequent publishing of several articles from Payne, Frow and colleagues resulted in a significant increase in the research on brand value propositions (Payne et al. 2008; Korkman et al. 2010; Frow and Payne 2011; Ballantyne et al. 2011; Payne and Frow 2014a, b) (Table 1).

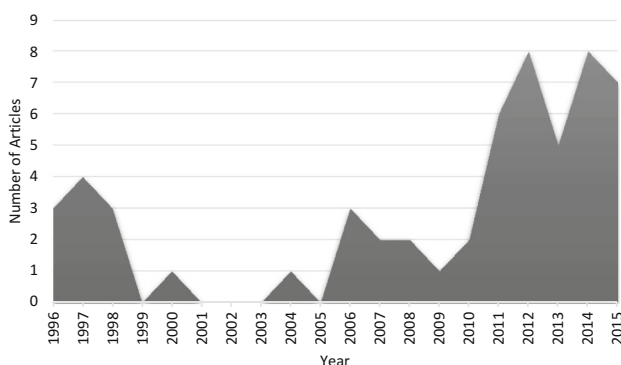


Fig. 1 Distribution of published articles on communicating brand value proposition between 1996 and 2015

Articles on brand value proposition were published in a broad cross section of marketing journals which are shown in Table 2. Approximately 18% appeared in *Industrial Marketing Management*. The next most frequent journals in which brand value proposition was found include the *Journal of the Academy of Marketing Science* (9%), *Journal of Services Marketing* (7%), and *Journal of Consumer Marketing* (5.5%). These four journals account for 40% of the number of articles published on brand value proposition during this period of time. Interestingly, there are no articles from the field’s top three journals, *Journal of Marketing*, *Journal of Marketing Research*, and *Journal of Consumer Research*.

Data analysis and results

The next stage of research involved conducting a more detailed assessment of the relevancy of each article to the concepts of constructing and communicating the brand value proposition. This stage, moreover, involved data extraction of additional variables including: how brand value proposition is defined, theoretical frameworks, whether the article was conceptual or empirical, and if the latter, what methods were used, how variables or constructs were measurement, what context and geography was studied, and finally, what were the findings and contributions of the study.

The first research question for this study was to analyze how brand value proposition was defined as a strategic marketing concept. Not all of the articles articulated a clear definition of brand value proposition and most used their own definition. Lanning (1988) was the most common source for a definition. There were 26 unique definitions extracted from the dataset.

This followed with a content analysis performed in qualitative analysis software NVIVO (QSR International, version 8 for Windows) which revealed the most common keywords included by researchers in their brand value propositions (Table 3). The most often words were customer and value followed by more expressive words such as benefits and promises. Additional text analysis resulted in categorization by themes.

We then identified the major themes occurring across the dataset using an open coding technique. This analysis identified the major themes present in the definitions as a function of the most commonly utilized keywords throughout the definitions extracted. The most encountered conceptual theme in the definitions analyzed refers to customer value as the central focus of what a brand value proposition should include. The second major theme includes benefits, including how the organization creates social and functional benefits for its customers. The third



Table 1 Distribution of articles in marketing journals

Journal	Number	Percent
Industrial Marketing Management	10	18.18
Journal of the Academy of Marketing Science	5	9.09
Journal of Services Marketing	4	7.27
Journal of Consumer Marketing	3	5.45
Australasian Marketing Journal	2	3.64
California Management Review	2	3.64
European Journal of Marketing	2	3.64
Harvard Business Review	2	3.64
International Journal of Innovation Management	2	3.64
Journal of Business and Industrial Marketing	2	3.64
Journal of Marketing Theory and Practice	2	3.64
Journal of Product and Brand Management	2	3.64
Journal of Product Innovation Management	2	3.64
Journal of Service Research	2	3.64
Marketing Theory	2	3.64
International Journal of Bank Marketing	1	1.82
International Journal of Marketing Studies	1	1.82
International Journal of Physical Distribution and Logistics Management	1	1.82
Journal of Business Research	1	1.82
Journal of Financial Services Marketing	1	1.82
Journal of Marketing Management	1	1.82
Journal of Promotion Management	1	1.82
Journal of Service Management	1	1.82
Long Range Planning	1	1.82
Management Decision	1	1.82
Managing Service Quality	1	1.82

main theme, as seen in Table 4, focuses on the value promise to be included in a brand value proposition, no matter if they are reciprocal, explicit, or implicit.

The theory of service-dominant logic (Vargo and Lusch 2008) was overwhelmingly the most common theory applied in our dataset, with no other theory being used by more than two papers. Other theories used include: system theory, equity theory (Adams 1963; Huppertz et al. 1978), social exchange theory (Blau 1964; Cropanzano 2005), practice theory, consumer culture theory (Arnould and Thompson 2005), and customer value-based theory of the firm (Table 5).

Articles were classified according to their research design. The articles in the dataset were divided into two periods: 1996–2010 and 2011–2015 based on the both the distribution of articles and on the strong influence of service-dominant logic theory. A typology of classifying articles based on whether they were qualitative, quantitative, or conceptual was applied (Hanson and Grimmer 2007). Qualitative articles employed methods such as interviews, case studies, ethnography, and observations. Quantitative methods included surveys (CFA) and conjoint

analysis. Because this is a field that is still developing, just over half of the total articles (53.3%) are conceptual in nature (Table 6). However, in examining the two periods a narrative emerges in which during the early period, 77% of the articles were conceptual, and only 9% empirical/quantitative, while in the later period, there were just 38% conceptual papers and almost 15% empirical/quantitative. The distribution of qualitative research was 13.6% in the early period and 47% in the later period. Chi-square analysis showed significance at $p < 0.05$ ($\chi^2 = 8.53$).

We examined both the industry focus and the geographic sources of data for the empirical research. While the retail sector is the most studied industry, there is a relatively even distribution between retail, manufacturing (including telecommunications) and other services. There appears to be an overwhelming predisposition for research activities in the United States, Canada and Europe, with these three areas claiming 77% of all research contexts (Table 7).

There were only a handful of empirical articles. Two of the articles (Melancon et al. 2010; Ling-yee 2011) surveyed managers to explore how brand value propositions are



Table 2 Definitions of brand value propositions

Author(s)	Brand value proposition definition	Source of definition
Aaker (1996)	...usually involves a functional benefit, is basic to brands in most product classes [...] value relates more to functional benefits and the practical utility of buying and using the brand	Author
Kaplan and Norton (1996)	The attributes that supplying companies provide, through their products and services, to create loyalty and satisfaction in targeted customer segments	Authors
Anderson and Narus (1998)	The worth in monetary terms as the technical, economic, service, and social benefits a customer company receives in exchange for the price it pays for a market offering.	Authors
Bititci et al. (2004)	An implicit promise a company makes to its customers to deliver a particular combination of values	Author, Martinez (2003)
Anderson et al. (2006)	(1) All benefits—all benefits customers receive from a market offering. (2) Favorable points of difference—all favorable points of difference a market offering have to the next best alternative. (3) Resonating focus—the one or two points of difference (and perhaps, a point of parity) whose improvement will deliver the greatest value to the customer for the foreseeable future	Authors
Rintamäki et al. (2007)	(1) The verbal statement that matches up the firm's distinctive competencies with the needs and preferences of a carefully defined set of potential customers. It's a communication device that links to people in an organization with its customers, concentrating employee efforts and customer expectations on things that the company does best in a system for delivering superior value. (2) Reciprocal promises of value, operating to and from suppliers and customers seeking an equitable exchange. (3) An encapsulation of a strategic management decision on what the company believes its customer value the most and what it is able to deliver in a way that gives it competitive advantage	Webster (1994), Ballantyne and Varey (2006), Authors
Korkman et al.(2010)	Resource integration promises—firms enhance value creation by providing resources that “fit” into the practice constellations of customers	Authors
Ballantyne et al.(2011)	(1) The marketing offer or value promise formulated and communicated by a seller, with the intent that it be accepted by a buyer. (2) A statement of benefits offered to a customer group and the price a customer will pay	Authors
Frow and Payne (2011)	Reciprocal promises co-created usually between two counter-parties	Authors
Lidič and Margues da Silva (2011)	The values a company delivers to customers in order to satisfy their needs. A value proposition is about the customer but for the company's internal use and it also must define exactly what the organization intends to provide to the customer's life	Anderson et al. (2006), Lanning (2000)
Hassan (2012)	(1) An explicit promise made by a company to its customers that it will deliver a particular bundle of value creating benefits, (2) a written statement focusing all the organization's market activities onto customer critical elements that create a significant differential within the customer's decision process, to prefer and/or purchase the organization's offering over a competitor's, (3) an entire set of experiences, including value for money that an organization that an organization brings to customers	Buttle (2009), Lanning (2000)
Mason and Simmons (2014)	Clusters of functional and emotional values that promise a particular service experience	Alsten and Kosteljik (2008), De Chernatony and Segal-Horn (2003)



Table 2 continued

Author(s)	Brand value proposition definition	Source of definition
Storbacka (2012)	The firm's suggestion to the customer on how its resources and capabilities, expressed as artifacts (goods, services, information, and processual components, such as experiences), can enable the customer to create value	Flint and Mentzer (2006)
Truong et al. (2012)	(1) A statement of benefits offered to customers, and the price these customers are willing to pay for the benefits. (2) The experiences customers obtain through interacting with a firm as against competitors	Lanning and Michaels (1988), Lanning (2000)
Abdelkafi et al. (2013)	An overall view of a company's bundle of products and services that are of value to the customer [...] an offering that addresses the job-to-be-done and satisfies customers' needs whether they know it or not	Osterwalder (2004), Johnson (2010).
Maglio and Spohrer (2013)	Specific outcomes and key performance indicators that will change as a result of accepting an offer. At its core, a value proposition defines the pattern of shared access to resources among stakeholders over time	Author, Anderson et al. (2007)
Mikkola et al. (2013)	(1) An encapsulation of what the company believes its customers value the most and what it is able to deliver in the way that gives them the competitive advantage. (2) The core of the company's marketing communication and its sales message, thus aiming to give companies clear guidelines on what aspects of the customer value they should bring forward in their selling and marketing efforts	Authors
Byrne and McCarthy (2014)	General value proposition: The distinctive offering of a company to its customers. Technical value proposition: That which puts a primary focus on the physical products and services. Relational value proposition: That which puts a primary focus on the relationship between the member and the credit union	Kaplan and Norton (2004)
Frow et al. (2014)	A dynamic and adjusting mechanism for negotiating how resources are shared within a service ecosystem	Authors
Holtinen (2014)	(1) Signs to which consumers ascribe intersubjective meanings while experiencing them in different socio-cultural, spatio-temporal, and material contexts, (2) A promise the seller makes that value-in-exchange will at least result in value-in-use that meets or exceeds the value-in-exchange	Author, Lusch et al. (2007)
Nilsson and Ballantyne (2014)	Promises or benefits a customer might value, conveyed through advertising or various modes of engagement through interactive communication	Authors
Payne and Frow (2014a)	An encapsulation of a strategic management decision on what the company believes its customers value the most and what it is able to deliver that gives it competitive advantage	Rintamäki et al. (2007)
Payne and Frow (2014b)	An organization's offering to customers, representing a promise of benefits of value that customers will receive during and after the usage experience	Authors
Chandler and Lusch (2014)	Invitations from actors to one another to engage in service	Authors
Pires, Dean, and Rehman (2015)	All the attributes that suppliers offer to provide to their customers, potentially creating some distinctive perception of value	Authors
Skålén et al. (2015)	Value creation promises created either by the firm independently or together with customers and other actors through resource integration based on knowledge and competencies	Authors

developed, demonstrating the lack of studies with a managerial focus. The remaining empirical articles reflected on how brand value propositions are perceived by buyers or customers. Table 8 explains the primary emphasis for the empirical studies.

Discussion

The purpose of this research was to identify the growth in interest and complexity in the communication of the brand value proposition statement. The focus was on the literature



Table 3 Most used keywords in brand value proposition definitions

Word	Count	Similar words
Customers	37	Customer, customers, customers'
Value	29	Value, values
Offering	16	Offer, offered, offering, provide, providing
Company	15	Companies, company, parties
Benefits	11	Benefit, benefits
Promise	11	Promise, promises
Market	10	Market, marketing, seller, selling
Experiences	10	Experience, experiences, experiencing
Organization	9	Organization, system, union
Create	9	Create, created, creating, makes
Deliver	8	Deliver, delivering, delivers
Service	8	Service, services
Gives	7	Give, gives, makes, pays
Points	7	Aiming, indicators, point, points, targeted
Provide	7	Provide, providing, suppliers, supplying
Resources	6	Resource, resources
Proposition	6	Proposition, suggestion
Functional	6	Functional, operating, performance, using
Receives	6	Invitations, meets, obtain, receive, receives
Competitive	5	Competitive, competitor, competitors
Exchange	5	Change, exchange
Firm	5	Firm, firms
Focus	5	Concentrating, focus, focusing
Distinctive	5	Clear, differential, distinctive
Communication	5	Communicated, communication, conveyed

Table 4 Major conceptual themes

Themes	Keywords
1 Customer value	Customer value offer
2 Benefits	Social benefits Functional benefit Creating benefits Benefits customers
3 Promises	Value promise Reciprocal promises Explicit promise Implicit promise
4 Market	Market offering Marketing efforts Market activities
5 Experience	Usage experience
6 Service	Service ecosystem Service experience
7 Products	Product classes Physical products
8 Communication	Marketing communication Interactive communication Communication device
9 Resources	Resource integration Providing resources

related to the communication of value, not of value creation or value delivery. A systematic review enabled a strong degree of reliability based on the inclusion of the most relevant and highest quality papers in the marketing literature. This study was driven by the lack of clear consensus on the definition of brand value proposition. Three research questions were offered: (1) How is brand value proposition defined as a marketing managerial concept? (2) What theories and concepts are applied in the literature? And (3) what do the empirical findings suggest?

There are several major descriptive findings based on the research methodology. First, there has been a recent spike in the growth in the number of articles on the brand value proposition statement, with a significant increase in volume in the last 5 years. Second, the majority of the articles are conceptual and not empirical which suggests further opportunities for causal research. Third, the retail sector received the most attention, which indicates future research in the business to business sector. Fourth, over 80% of the data were collected in North America or



Table 5 Conceptualizations of brand value proposition in theory

Theory or framework applied	Exemplary articles
Service-dominant logic	Cova and Salle (2008), Payne et al. (2008), Pelozo and Shang (2011), Kowalkowski et al. (2012), Mason and Simmons (2014), Truong et al. (2012), Maglio and Spohrer (2013), Frow et al. (2014), Holttinen (2014), Nilsson and Ballantyne (2014), Payne and Frow (2014a, b), Turner and Shockley (2014), Chandler and Lusch (2014), Pires et al. (2015), Skålén et al. (2015)
System theory	Breur (2006)
Equity theory	Lacey and Sneath (2006)
Customer value-based theory of the firm	Ling-yee (2011)
Social exchange theory	Lacey and Sneath (2006), Mason and Simmons (2014).
Practice theory, consumer culture theory	Holttinen (2014)

Table 6 Research design

	Total	1996–2010	2011–2015
Empirical—Qualitative	19/33.9%	3/13.6%	16/47.0%
Empirical—Quantitative	7/12.5%	2/9.0%	5/14.7%
Conceptual	30/53.6%	17/77.2%	13/38%
Total	56	22	34

$$\chi^2 = 8.53, p < 0.05$$

Table 7 Industry focus and geographic source of data

	Number
Industry focus	
Retail	6
IT/Telecommunications	3
Manufacturing	2
Other services/e-commerce	3
Financial services	2
Geographic source of data	
Europe	7
United States	6
Canada	2
South Korea	1
Australia	1
China	1

Europe. Finally, all the empirical articles used survey research for their data collection method.

For the first research question, we conducted a content analysis on the extracted definitions and found that the idea brand value proposition was naturally focused on customers and most often in terms of the benefits presented and the promises offered. The most cited definition of brand value proposition was from Frow and Payne (2011), “reciprocal promises co-created between two counter parties.” Moreover, the definitions did not reveal a significant

emphasis on features, although this may be implied by promises. Future research should explore why benefits are seemingly overemphasized when in many contexts, buying based on features is just as important or sometimes more important, especially in the context of transactional or commodity-oriented purchases. For example, wine provides consistent benefits to drinkers—pleasure, inebriation, health—however, one study found that purchasing behavior was most influenced by three key features: calorie count, sustainability claims, and organic claims (Kelly et al. 2015). Another recent study found that features may play a significant role in the context of B2B marketing (Hallikas et al. 2014). Zablah et al. (2010) found that in a B2B context, the highest ranked brand value propositions were for two features: logistics (availability, ease of ordering, lead time, etc.) and price (list and discounts). A B2C study has also found the importance of proposing the importance of feature selling, under the condition where there was lack of familiarity with a product category. Women who did not have experience with fair-trade products made their purchase decision based on features, while women who were familiar based their decisions on perceived benefits (Lee et al. 2015).

For the second research question on theories applied, the results clearly show that service-dominant logic is the most prominently used theory in our sample. This theoretical focus has its advantages in making the formulation of empirical models more integrated. We also note that this predominating theory informs the most cited definition of brand value proposition.

The last research question on empirical findings suggest that there are opportunities for more sophisticated research. The use of surveys and scales has been a significant contribution to the study of the antecedents and outcomes of forms of communicated value; however, surveys are inherently biased and many customers and business people alike suffer from survey fatigue. There were not enough articles to conduct a meta-analysis. Future research can



Table 8 Empirical focus of models

Emphasis	Finding	Exemplary studies
Sources or practices that enable the formulation of brand value proposition	Symbolic and instrumental brand benefits, and product innovativeness	Kim et al. (2014)
	Employee's knowledge of its customers and competitors	Melancon et al. (2010)
	Built on resources and competencies, not customer needs	Mikkola et al. (2013)
	Customer value-based organizational culture	Ling-Yee (2011)
	Provisioning practices, representational practices, and management and organizational practices	Skålén et al. (2015)
	Brand equity	Wagner and Benoit (2015)
Forms of value articulated in the brand value proposition	Emotional, functional, and social value	Green and Peloza (2011)
	Expectation, partnership, transaction, and relationship value	Kim et al. (2014)
	Product, service, and relationship value	Lapierre (2000)
	Relational and technical value	Byrne and McCarthy (2014)
	Relationship value	Wagner and Benoit (2015)

explore opportunities to mine content on web sites or on social media to establish which brand value propositions are the most engaging and socially shareable.

Conclusion

This study answers the call by Chandler and Lusch (2014) for meaning making in brand value propositions such that research should explore how the communication function of value creation contributes to the development of symbols and signs of value. Future research can examine the response to controlled brand value proposition statements with features only, benefits only, and with both features and benefits in terms of the impact on brand attitudes and purchase intention. A natural extension to this experiment may be to examine the actual brand value proposition statements of brands and compare that to the results of the experimental conditions. Future research can examine the linguistic construction and meaning of brand value proposition statements in a variety of contexts. A study of the most successful brands can yield new insights for managers who are making every effort to cultivate their own brand value propositions.

A marketing analytics approach to future research would be to collect data over time on how web designers are treating high-level navigation. A convenience sample of financial planning firms indicates that the About Us page is usually reserved for biographies and mission statements and does not prompt customers to find a value proposition in these subpages. Nevertheless, the About Us page does signal legitimacy in line with institutional theory. However, there

has been no scholarly research that explores how to optimize the communication of the value proposition on web pages.

Some of the limitations of this study are similar to systematic literature reviews in general. A concerted attempt was made to include every relevant, high-quality, peer-reviewed journal article published on the topic of brand value proposition statements as far back as the databases indexed articles. We did not limit our search to B2B or B2C contexts. There may be published work that was not included in our sample, for example, books and book chapters were excluded. In addition, our review only examined articles written in English. We made a conscious decision to exclude articles on value creation and value delivery; however, some of these excluded articles may have discussed aspects of value communication and specifically the creation of the brand value proposition statement.

A successful marketing strategy depends on both a differentiated positioning strategy that demonstrates a strong market position relative to competitors and a superior brand value proposition that clearly articulates how the brand and all the features tied up in that offering will provide a compelling benefit to the customer. The outcome should be that customers will see the advantages of making a purchase and the company will gain enough profit to be sustainable. The brand value proposition statement articulates the optimal brand-customer fit.

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