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A MODEL FOR MEASURING BRAND REJUVENATION; CASE STUDY, BANK MELLAT IRAN

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ABSTRACT

Regarding the absence of a suitable scale for measuring brand rejuvenation, the present paper attempts to develop such a scale. To this end, after a deep examination of the related literature and taking advantage of experts, a preliminary scale with five dimensions and 40 items was designed. The instrument was validated through the examination of its content validity, face validity, and construct validity. The study population consisted of the customers of Bank Mellat Iran in Tehran Metropolis, and the required data were gathered with a 5-item Likert-type questionnaire. Finally, 385 questionnaire forms were distributed in 15 branches of the bank. According to the obtained results from data preparation stage, there was no elimination of brand rejuvenation scale items for conducting factor analysis (CITC). Next, KMO value is over 0.7 and significant value of Bartlett's test is less than 0.05. Thus, the utilization of factor analysis is legitimate. The shared value extracted from each item of brand rejuvenation was also over 0.3. As a result, it is possible to construct up to seven dimensions out of 40 items based on the Kaiser Criterion. Among these dimensions, two dimensions of awareness and personality would be defined as before; but developing relationships, essence, mental image, attractiveness, and reputation are named by combining various items.

Keywords: *Awareness, Personality, Develop Relationships, Attractiveness, Mental Image, Essence and Reputation*

INTRODUCTION

In the extensively competitive environment of today's world, brand, among others, is one of the most powerful determinants of prominence and, based on consumer views, it is a significant element for product preference (Docters, 1999). Many managers and scholars have commented on the concept of brand and its value framework (Aaker, 1991; Kapferer, 1998; Keller, 1998), which seems reasonable since some brands have unique value. An organization's brand can simply be regarded as its most precious asset.

Every year, different brands are registered. However, just some of them are able to preserve their current state and others suffer from long-term losses or even become bankrupted and disappear sometime after their establishment, and still others struggle for survival (Aaker and Joakimsthaler, 2000).

Therefore, brand holders must be concerned about their brand's aging. Studies carried out on brand rejuvenation bear various scientific outcomes. Furthermore, since every brand is exposed to different conditions and demands for rejuvenation, the availability of a general principle for brand rejuvenation seems much useful. Such a claim is strengthened regarding the issue that organizations would be damaged without rejuvenation strategies when they rely solely on their past experience to tackle their current brand problems.

Review of Literature

Aging brands can be accounted for by the theory of product life cycle. This theory proposes that every single product or brand has a unique life cycle (Grieves, 2006). This cycle consists of five stages: product development, introduction, growth, maturity, and decline. Brand lifecycle curve depicts the value or sales

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amount a brand is able to gain during time. After the fifth stage, when a brand loses its position, the brand owner needs to make decisions about the brand according to its long-term goals and current conditions.

To ensure the longevity of brands, their managers hopefully try to increase the maturity stage terms to take the place of brand decline or to restart brand growth stage. Such hopefulness is the main problem in brand rejuvenation. In this regard, Lehu (2006) proposes a different cycle. According to his approach, a brand is an indication of a living marketing variable. Even if a brand has a birth date, foundation, identity, prestige or valuable personality (Aaker, 1991; De Chernatony and McDonald, 1998; Keller, 1998), it may age whatsoever and may be terminated due to inappropriate and inefficient management (Lehu, 2003).

In addition to increasing the applied understanding of the various outcomes of developing brand management, the present study elaborates on the theoretical understandings of such outcomes. Underscoring the problems of brand aging and the attempts towards identifying rejuvenation strategies can be helpful for shareholders of many organizations. The aim of this study is to analyze the brand of Bank Mellat in Iran, which has been undergone an almost complete rejuvenation process. Nevertheless, before the bank's brand reaches its peak, the firm has tactics to elongate its life span. Through providing new financial resources for its brand and the enforcement of rejuvenation strategies such as enhancing brand personality, highlighting brand image, and ensuring brand development; this organization can be able to widen the life cycle curve of its brand. Hence, the primary question of this study is as follows: What are the determining factors of brand rejuvenation?

This study draws on Customer-based Brand Equity (CBBE) Model – proposed by Keller (1993) – to describe how aging brands are rejuvenated or empowered through attaining the lost resource (Chan, 2009). In addition to the examination of brand rejuvenation, Iran's market, which is one of the largest regional markets, is analyzed. According to the definition proposed by Keller (1999) and the key role of brand equity in its rejuvenation, the present study therefore diverges from that concept of brand equity seen in CBBE (Chan, 2009).

The present study accounts for the process of brand rejuvenation with a reliance on CBBE model. The credible strategies of brand rejuvenation are brand personality, brand development, brand image, brand awareness, and brand relationships (Chan, 2009).

Brand awareness is regarded as one of the key elements of brand equity (Severi and Ling, 2013). As Aaker (1991) states, brand awareness specifies the potential ability of the customer to distinguish and recall a specific brand which belongs in a specific class of products. In other words, brand awareness necessitates linking the brand to a specific product category. This concept is highly related to the impression a brand makes on the customer's mind. Brand awareness, therefore, may be created by repeated observation, increase in familiarity, and powerful perceptions caused by purchase experience (Aaker, 1991; Keller, 1998).

Brand awareness can be recognized with regard to its depth and breadth. The depth of brand awareness is related to the possibility that a given brand can come to mind easily. A brand with the potential of being easy remembered holds a deeper level of awareness than a brand with the potential of being easy recognized. The breadth of brand awareness is related to a domain of purchase situations and the application of the brand in which the element of the brand comes to mind. The breadth of brand awareness is to a great extent dependent on the organization of brand and product in mind (Keller, 1998).

Brand personality is among the important concepts of marketing practice, which is pointed to in the Keller's model (Keller, 2003). In addition, the related studies indicate that brand personality is has a key role in product categorization (Plummer, 1984), customer loyalty enhancement (Fournier, 1998), perceived quality of the brand (Ramasechan and Tsao, 2007), creation of brand equity (Keller, 2003), and dependence on brand (Freling and Forbes, 2005).

Brand development refers to the development of a brand in new product categories. Such a new branch with its brand can be related or unrelated to the existing product category (Chan, 2009; Sinul and Chiranjeev, 2009). Brand development points to the implementation of a brand registered in a given product group and use it in other group of products (Afzal, 2013). Hence, in new markets, companies tend to use their existing brands instead of creating a new one; i.e. they utilize the strategy of brand

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development (Salinas and Perez, 2009; Yorkston *et al.*, 2007; Jung and Tey, 2007; Volckner and Sattler, 2007; Czellar, 2003; Rirl and Ouwersloot, 2005; Hem *et al.*, 2001; Paprela and Valley, 2006; Barone, 2005).

The concept of brand image was first proposed by Gardner and Levy in 1955. They believed that hold various characteristics such as physiologic and social ones. Since their official introduction of these characteristics, brand image has been utilized in research. Brand image can be a critical concept for marketing managers. The perception of brand image, which is created by the consistency between brand and customer attitudes, is regarded as one of the independent elements of brand equity and is extensively used in its framework. Brand image has its roots in all consumption experiences of customers and the perception of service quality is the application of such experiences (Kayaman and Arasli, 2007; Gardner and Levy, 1955).

Brand relationships are the consequences of the way customers perceive the relationship between them and brand in time (Fournier, 1998). Brand and customer relationships have recently been considered by brand related theories (Taihong and Zhimin, 2003).

From the viewpoint of Blackston (1992), the comparison between brand relationships and interpersonal relationships leads us to conclude that continual and sustaining sincerity can lead to a mutual interaction between the brand and customer. It also indicates that effective brand relationships are the result of trust and satisfaction. These two factors are not enough for the measurement of brand relationships however (Blackston, 1992).

Fournier (1998) measured the power, stability, and sustainability of brand relationships on the scale of brand relationships quality (BRQ), which is comprised of six elements: love and passion, self-connection, interdependence, commitment, intimacy, and brand partner quality (Fournier, 1998; Venkatesh, 2006).

Duncan and Moriarty (2000) depicted that there are seven criteria for the evaluation of brand relationships based on a scientific view: credit, stability, contact, reaction, enthusiasm, tendency, and fantasy (Duncan and Moriarty, 2000). Keller (2000) contends that specific and positive variables are two important criteria for brand relationships. Often, good brand relationships are required for brand rejuvenation. For example, trust and satisfaction can result in brand loyalty while they are not included in CBBE model (Keller, 2001).

Moreover, it is expected that a powerful brand awareness and brand image can be the good relationships between the brand and customer (Chan, 2009).

MATERIALS AND METHODS

The present paper rests on a descriptive survey. Given the fact that the main objective of this study is to come up with a scale for measuring brand rejuvenation, it is a fundamental and cross-sectional type of research regarding its goal and time of conduction. The subjects of the study are studied in their natural environment of activities; therefore, it is a field study. The study population consists of all customers of Bank Mellat Iran in Tehran Metropolis.

In order to select the study sample, Krejcie and Morgan's (1970) table was used to gather an adequate sample for a population of more than 100,000 people at the accuracy level of 5%. As a result, 385 participants were selected as the study sample.

Having the return rate of questionnaires in mind, more questionnaires were handed out so that it would be possible to collect the least possible sample size. The study sample was selected with random cluster sampling. Considering the map of Tehran and municipal districts, it was divided into five regions as follows: North, South, Center, East, and West. For each region, a list of Bank Mellat branches was compiled and 15 branches were randomly selected out of each list for the purpose of conducting research and collecting required data. The main purpose of this study is to develop a brand rejuvenation scale. The relevant questionnaire includes 40 questions for measuring five variables that are described in the following table.

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Table 1: Items Characteristics and Questionnaire Variables

Row	Variable in Question	Number of Items	Number of Items
1	Brand Awareness	1-7	A1-A7
2	Brand Image	8-16	I8-I16
3	Brand Personality	17-28	P17-P28
4	Brand Relationship	29-35	R29-R35
5	Brand Extension	35-40	E35-E40

The questionnaire of the study is built upon five-item Licker-type questions ranging from totally disagree to totally agree and, after converting them to a semi-interval scale, on a continuum between 1 and 5.

The study instruments were validated regarding their content, face, and construct validities. The content validity of the study was assessed by experts and Lawshe’s ratio. As the consulted experts were 12 individuals, according to the table of the ratio the least acceptable value (CVR) have to be 56% so that all items would be valid according to experts (Lawshe, 1975). The face validity of the study was addressed after the pretest and improvement of some items’ grammatical structure.

Findings

In order to carry out an exploratory factor analysis, SPSS16 software was utilized. In this study, Principals Axis Factoring method was used, which is among the most popular methods when the study variables are interval. On the other hand, bearing in mind that the goal of a factor analysis is to explicate and justify the observed correlations, rotation techniques must be used. In this study, factors are rotated by Varimax. In the following lines the stages of exploratory factor analysis for the development of a brand rejuvenation scale are elaborated (Mulaik, 1972).

Phase 1. Data preparation for the conduction of factor analysis:

Before going through factor analysis, the items must be screened out. For this purpose, Corrected Item-Total Correction (CITC) is used. In case an item’s value is less than 0.30, it must be removed from the analysis. The results of the assessment showed there was no need for the elimination of any items from the brand rejuvenation scale.

Phase 2. Feasibility of performing factor analysis on data:

To understand that whether it is possible to reduce the number the scale-related data to a few factors or not, the following two statistics were used:

Kaiser-Meyer-Olkin Measure of Sampling Adequacy

This type of measurement, which is abbreviated as KMO in this study, meets the first objective of factor analysis. If the final result of KMO is 0.7 or more, the conduction of factor analysis is legitimate.

Bartlett’s test of sphericity:

This test helps us to detect a new structure based on the correlation between variables, factors, and their senses after providing the possibility of reducing data to a series of hidden factors. When the value of the test is significant at the error level of less than 0.05, there is a significant relationship between the variables and it is possible to detect a new structure of data (Cerny and Kaiser, 1977).

According to the results obtained from KMO in Table 2 – KMO value > 0.7 – and the significance of Bartlett’s test – less than 0.05 – it is legitimate to use factor analysis and it is possible to reduce the data to a number of fundamental factors.

Table 2: KMO and Bartlett's Test for Scale of Rejuvenation Brand

Sampling Adequacy KMO		0.901
Bartlett test	TheChi2	12115.248
	Degrees of Freedom	780
	Significant Quantities	0

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Phase 3. Understanding the share of factors in accounting for each item’s variance:

Share value refers to the variance of a variable which is shared with other study variables. In case the shared value for a given variable is less than 0.30 it means that it is irrelevant to the factors and is has to be removed from the analysis (Cerny and Kaiser, 1977).

According to the factor analysis, the eigenvalue of all items was higher than 0.3 and it means that we can go on to the next phase.

Table 3: Common Values Extracted for Each Item of Rejuvenation Brand

Items	The Extracted Content	Items	The Extracted Content
A1	0.644	P21	0.691
A2	0.697	P22	0.706
A3	0.654	P23	0.703
A4	0.745	P24	0.710
A5	0.636	P25	0.597
A6	0.622	P26	0.739
A7	0.557	P27	0.780
I8	0.729	P28	0.644
I9	0.653	R29	0.536
I10	0.650	R30	0.601
I11	0.646	R31	0.703
I12	0.542	R32	0.643
I13	0.724	R33	0.844
I14	0.732	R34	0.686
I15	0.737	R35	0.725
I16	0.652	E36	0.699
P17	0.641	E37	0.680
P18	0.702	E38	0.666
P19	0.683	E39	0.684
P20	0.661	E40	0.696

Phase 4. Understanding the share of each factor in accounting for the total variance of all items:

The other question in factor analysis is that what percentage of the total variance is accounted for by each factor. To this end, Kaiser’s criterion is used. In this technique, only those factors and components are selected that their eigenvalue is higher than the value of 1.

The obtained results showed that seven factors had a value of over one. Therefore, it is possible to develop up to seven factors out of the 40 items.

Table 4: The Total Amount of the Explained Variance of the Factors for Brand Rejuvenation

Factors	Total	Percent of the Variance	Cumulative Percentage
1	7.034	17.585	17.585
2	6.515	16.289	33.874
3	3.284	8.210	42.083
4	2.730	6.825	48.909
5	2.681	6.702	55.611
6	2.526	6.315	61.925
7	2.269	6.673	67.598

Phase 5. Finding the matrix for the correlation between items and factors and the category of each item in each factor:

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In this phase, the Related Component Matrix is used. In other words, each and every item is categorized base on the largest factor loading.

As it is obvious in Table (5), each item is related to one of the factors.

Table 5: Correlation Matrix of Item sand classifying them in 7 Factors – Brand Rejuvenation of Matrix Variables after a Rotation with Varimax Method

Question	Factor						
	1	2	3	4	5	6	7
A1	0.097	0.317	0.653	-0.269	-0.099	0.147	-0.065
A2	0.229	0.175	0.403	0.237	0.018	0.625	-0.069
A3	0.261	0.078	0.684	0.143	0.129	0.227	0.151
A4	0.027	0.143	0.759	0.117	0.244	0.229	-0.152
A5	0.133	0.072	0.692	0.343	-0.084	-0.037	-0.093
A6	0.118	0.251	0.311	0.544	0.152	0.356	-0.051
A7	0.236	0.321	0.182	0.069	0.162	0.568	0.110
I8	0.385	0.282	0.206	0.498	0.118	0.439	-0.061
I9	0.253	0.333	0.123	0.575	0.155	0.274	0.184
I10	0.150	0.525	0.299	0.225	0.104	0.447	0.017
I11	0.196	0.230	0.082	0.732	0.064	0.025	0.084
I12	0.245	0.282	0.018	0.447	0.015	0.444	0.071
I13	0.524	0.564	0.271	0.016	-0.048	0.235	0.020
I14	0.293	0.747	0.194	0.066	-0.030	0.214	-0.008
I15	0.426	0.652	0.278	0.218	0.003	0.063	0.041
I16	0.291	0.585	0.117	0.209	0.265	0.275	0.147
P17	0.373	0.574	0.050	0.081	0.286	0.279	-0.046
P18	0.402	0.618	0.005	0.273	0.086	0.273	0.042
P19	0.307	0.666	0.173	0.192	0.226	0.165	-0.036
P20	0.245	0.716	-0.015	0.216	0.190	0.038	-0.068
P21	0.074	0.697	0.159	0.121	0.377	0.114	-0.063
P22	0.247	0.673	0.156	0.234	0.324	0.048	-0.073
P23	0.215	0.298	0.002	-0.034	0.713	0.135	0.202
P24	0.454	0.204	0.074	0.093	0.623	0.009	0.245
P25	0.387	0.285	0.078	0.233	0.550	0.049	0.023
P26	0.063	-0.063	-0.227	0.077	0.357	-0.079	0.735
P27	-0.054	-0.052	-0.013	0.022	-0.038	-0.032	0.878
P28	0.004	0.021	0.016	0.041	0.036	0.114	0.792
R29	0.425	0.277	0.047	0.220	0.439	0.180	-0.049
R30	0.452	0.234	0.205	0.046	0.378	0.393	-0.004
R31	0.704	0.335	0.115	0.134	0.202	0.148	0.026
R32	0.580	0.378	0.115	0.101	0.216	0.306	0.028
R33	0.822	0.270	0.010	0.098	0.152	0.252	0.005
R34	0.746	0.156	-0.023	0.157	0.230	0.165	0.009
R35	0.794	0.094	0.058	0.048	0.157	0.235	0.006
E36	0.598	0.301	0.456	0.120	0.031	0.051	-0.157
E37	0.623	0.338	0.188	0.241	0.284	0.045	-0.041
E38	0.576	0.456	0.230	0.109	0.219	0.051	-0.102
E39	0.610	0.378	0.295	0.233	0.064	-0.144	0.056
E40	0.629	0.269	0.288	0.359	0.022	-0.014	0.119

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Phase 6. Naming and interpreting factors:

The final objective of factor analysis is the identification of fundamental structures. The interpretation of such structures is a process in which the results of the analysis are labeled and given meaning to. When naming factors, an appropriate conceptual covering of variables must be provided in each factor.

In the scale of brand rejuvenation, 40 items were used that included five dimensions of awareness, image, personality, relationships, and development. According to the results of the exploratory factor analysis, no item was eliminated. Their categorization among the dimensions is demonstrated in Tables (4) and (5). Therefore, out of the total number of 40 items, it is possible to construct up to seven factors based on Kaiser’s criterion. Two dimensions of awareness and personality are defined as before, buy development of relationships, personality symbol, mental image, attractiveness, and reputation are identified by combining items.

Table 6: Naming the Extracted Factors in Brand Rejuvenation Scale

Factors	Numbers	Correspondence of Items	The Dimensions of Before the Analysis	New Naming
1	11	R30-R31-R32-R33-R34-R35-E36-E37-E38-E39-E40	Brand Relationship Brand Extension	Brand Develop Relationships
2	11	I10-I13-I14-I15-I16-P17-P18-P19-P20-P21-P22	Brand Image Brand Personality	Brand Personality
3	4	A1- A3- A4- A5	Brand Awareness	Brand Awareness
4	5	A6-I8-I9-I11	Brand Awareness Brand Image	Brand Mental Image
5	4	P23-P24-P25-R29	Brand Personality Brand Relationship	Brand Attractiveness
6	3	A2- A7-I12	Brand Awareness Brand Image	Brand Reputation
7	3	P26-P27-P28	Brand Personality	Brand Essence

Table 7: Results of Confirmatory Factor Analysis of the Rejuvenation Brand Scale

Items	Factor load	Items	Factor load
A1	0.636	P21	0.746
A2	0.822	P22	0.795
A3	0.862	P23	0.749
A4	0.824	P24	0.867
A5	0.707	P25	0.813
A6	0.741	P26	0.837
A7	0.761	P27	0.741
I8	0.875	P28	0.864
I9	0.849	R29	0.762
I10	0.726	R30	0.710
I11	0.735	R31	0.841
I12	0.740	R32	0.803
I13	0.776	R33	0.885
I14	0.815	R34	0.769
I15	0.816	R35	0.725
I16	0.793	E36	0.777
P17	0.785	E37	0.818
P18	0.821	E38	0.797
P19	0.828	E39	0.756
P20	0.758	E40	0.759

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In this study, PLS software was used to conduct confirmatory factor analysis, and the related results are presented in Table (7). The confirmatory factor analysis used for brand rejuvenation scale indicates that all factor loadings are at an accepted level and, as a result, there is no need of removing any items, the final scale has 40 items without the removal of any questions.

The results of Chronbach’s alpha and combined reliability calculated by PLS software point to the appropriateness of the internal consistency of the constructs, which are presented in the following table.

Table 8: Results of Cronbach's Alpha of the Rejuvenation Brand Scale

	Alpha	The Compound Reliability
Brand Develop Relationships	0.938	0.947
Brand Personality	0.938	0.947
Brand Awareness	0.763	0.845
Brand Mental Image	0.814	0.877
Brand Attractiveness	0.810	0.875
Brand Reputation	0.667	0.818
Brand Essence	0.772	0.855

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