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Marketing, Brand and Financial Performance: Feedback in Decision Making

Marketing, Marca e Desempenho financeiro: Feedback na Tomada de Decisão

Arnaldo Di Petta

Doutorado em Administração pela Universidade Nove de Julho
E-mail: adi.petta@hotmail.com

Renato Ribeiro Nogueira Ferraz

Doutor em Ciências Básicas pela Universidade Federal de São Paulo
Professor na Universidade Nove de Julho
E-mail: renatobio@hotmail.com

Endereço: Arnaldo Di Petta

UNINOVE (PPGA), Rua Deputado Salvador Julianelli,
s/n – 1º andar – CEP: 01156-080 São Paulo/SP, Brasil.

Endereço: Renato Ribeiro Nogueira Ferraz

UNINOVE, Rua Deputado Salvador Julianelli, s/n – 1º
andar – CEP: 01156-080 São Paulo/SP, Brasil.

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ABSTRACT

The brand, one of the most company's valuable intangible assets, is based on credibility and consolidated by market indicators. Business leaders and researchers in marketing have been studying brand consolidation, dealing with its concepts and components, as well as the respective managerial actions measured by financial performance. Thus, the use of the feedback provided by these results can influence the process of taking new actions required for brand's success. This paper explored the use of feedback to convert results from market into organization knowledge. Through a literature review, it was possible to understand the adequacy of the use of feedback for brand management in companies of different sizes. It contributes for researchers in Marketing and for business leaders, to evaluate and adapt the learning process in their companies and thus, adequate the decision making process to take actions to consolidate their brands, according to the results emerging from the market.

Keywords: Branding. Financial Performance. Decision Making. Strategic Actions. Feedback.

RESUMO

O objetivo deste artigo é discutir a não indicação do *feedback* dos resultados financeiros no modelo proposto por Keller e Lehmann (2006), para demonstrar como o valor da marca funciona, e como se dá o relacionamento entre seus diferentes componentes, desde seus antecedentes até as consequências e impactos da marca sobre os resultados financeiros da empresa. Em resposta à chamada destes autores para novas pesquisas, e a partir de uma comparação com o modelo proposto por Morgan (2012), onde o *feedback* e a aprendizagem dos resultados financeiros são *inputs* para a definição de recursos e capacidades de *marketing*, foi feita uma revisão de literatura que permitiu comparações do modelo proposto com outros modelos estudados por diferentes autores. Concluiu-se que, dentro da literatura revisada, não foram encontrados novos modelos ou construtos que considerem os antecedentes e consequências da marca em relação ao desempenho medido pelos resultados financeiros. Outra conclusão é que o *feedback* do desempenho financeiro pode ou não ser utilizado como *input* para definir novas ações estratégicas da companhia em relação à sua marca, dependendo do processo de planejamento estratégico que ela adota. Além disso, mostram-se implicações gerenciais para que cada empresa identifique e aplique o modelo de planejamento estratégico que lhe seja adequado, permitindo flexibilidade para aproveitar as oportunidades e os *inputs* que o mercado oferecer. Assim, este artigo contribui para a discussão deste tema e motiva a realização de trabalhos futuros que gerem pesquisas empíricas do *feedback* dos resultados financeiros na definição dos planos de *marketing*.

Palavras-chave: Branding. Desempenho Financeiro. Tomada de Decisão. Ações Estratégicas. Feedback.

1 INTRODUÇÃO

The British executive Stephen King stated that a product could be copied by a competitor, but a successful brand is eternal. This statement gives the notion of brand's importance in the business world (CAMPBELL, 2002). By being one of the most valuable intangible assets a firm has, brand value has been gaining increasing attention from both its leaders and researchers (KELLER; LEHMANN, 2006). Its concepts and components are associated with different actions that influence business results, a theme that has been studied in different works over time. For example, brand's personality (AAKER, 1997), the relationship between consumers and firms (FOURNIER, 1998), and more recently, the impact of global brands (SICHTMANN; DIAMANTOPOULOS, 2013), the brand influence on consumer responses (BUIL; MARTÍNEZ; DE CHERNATONY, 2013) and the social medias effects in the perception of brands by consumers (SCHIVINSKI; DABROWSKI, 2016).

In this scenario, Keller e Lehmann (2006) point out that for a marketing executive to correctly manage a brand, is required to understand its value and mainly, to measure it in three different levels: a) based on the effects that the brand exert on the consumer; b) the additional value that the brand represents for the company and finally, c) the financial results that the brand brings to the business. The control of the results in these three dimensions leads to the brand value performance' measurement in relation to the business, which, however, is not always easily achieved. It depends on and influences the decision making process in different levels inside the company. For this reason, in order to make explicit the relationship between the different aspects essential to the brand's value and to the company's performance, and also to give greater scientific rigor to brand research and its construction, Keller e Lehmann (2006) proposed a model to demonstrate how the value of brand works and how the relationship between its different components occurs. Starting from the concept of the brand value chain, proposed by themselves (KELLER; LEHMANN, 2003), they propose a new model covering the antecedents and the consequences of the brand, from the actions taken by the company, passing by the consumers reactions and pointing to the financial impact on the market, succeeding the initial actions.

On the other hand, Morgan (2012) studied in depth the relationship between the different marketing components and financial performance. Thus, he came to a framework that considers the integration of different contributions of the structure-conduct-performance (SCP) paradigm, also both from the Resource Based View (RBV) and Dynamic Capabilities (DC). While recognizing that no empirical study could capture the full range of variables and

relationships between marketing and financial performance, the author understands that his model can gradually add to the contributions that come from strategic management theory and strategic marketing literature.

After comparing these two models, it is possible to observe a gap in the model proposed by Keller and Lehmann (2006), since this one does not consider using the financial impact feedback to take new actions related to the brand. On the other hand, the model proposed by Morgan (2012) reflect this feedback, which associates financial performance with resources and marketing capabilities through learning and reinvestment. To answer this gap, the following research question is proposed: when to use financial results feedback from the market to take new actions to sustain the brand? Responding this question, will be possible to confirm when the feedback can serve as input for companies planning new actions, thus contributing to the review and adequacy of the process of making decisions related to their brands, according to the results expressed by the market. In addition, the literature review allows verifying the possible existence of new models that consider the antecedents and the consequences of the brand in regards to the performance measured by financial results.

With that purpose, beyond this introduction, this paper presents a literature review covering the main lines of research cited by Morgan (2012), who basically, seeks to explain the reasons for the better performance of companies and the relationship between brand performance in the market and the company financial performance. Additionally, a perspective of the main processes of strategic planning is shared, highlighting the importance of feedback to support it. The method used to collect the information is described and the discussion of findings is presented. Finally, in addition to the conclusions, future research are suggested to cover the limitations faced in this paper.

2 LITERATURE REVIEW

Under the Dynamic Capabilities (CD) perspective, which studies the company's ability to capture, establish, and reconfigure internal and external competencies to achieve success in rapidly changing economic environments (TEECE; PISANO, 1994), this literature review explores the basic lines of marketing research cited by Morgan (2012), linking financial performance to marketing resources and capabilities using processes of learning and reinvestment. Starting from the structure-conduct-performance (SCP) paradigm, the author confesses that no empirical study could cover the full multiplicity of variables and

relationships between marketing and financial performance. In any case, a process is required that considers the feedback and its inputs in the planning of new actions by the company.

Another point covered by this literature review is the use of feedback in the decision-making process and strategic actions in relation to the brand. In order to verify the adherence of results to the approved strategic plan, companies must develop a monitoring system that provides relevant information and accurate feedback of these actions. The correct timing of results collection, the communication to appropriate stakeholders and their participation in the decision-making process, helps to maintain the commitment to the plan (ARMSTRONG, 1982).

2.1 Basic lines of marketing research (Morgan, 2012)

In the introduction, Morgan (2012) shows three theories that were considered in the development of his model of the relationship between marketing and financial performance: SCP paradigm, RBV and DC theories. The SCP paradigm, developed by Bain et al. (1976), establishes relationships between market structure, market behavior and market performance, and is considered a basis of industrial organization theory, also being a starting point in the analysis of markets and industries, not only in economics, but also in the areas of business management and control (MCWILLIAMS; SMART, 1993). This paradigm summarizes the influence of product and technology on the structure of the market, while public policies influence both the structure and conduct of the market. Finally, the conduct of the market would depend, its performance.

In his article, Morgan (2012) shows that in the view of the SCP paradigm, the best performance of the company would be achieved by investing in markets with low competitiveness and by gaining valuable positions within these markets. From this perspective, the formulation of a business strategy would focus on sector analysis and market selection. Following this, the author shows that this paradigm was challenged by the RBV theory that sees the company's specific resources, rather than the characteristics of the market, as the basis of competitive advantage. In this way, once a company has developed its own resources, any competitive advantage is underpinned by the inability of other companies to mimic the combination of resources on which their strategy is based. Therefore, in the RBV, the formulation of a strategy focuses on the identification of key resources and the development of these resources in markets where there are the best potential for profits.

Concluding his comments on the three main theories considered in developing his model of the relationship between marketing and financial performance, Morgan (2012) shows that the RBV's limitation in considering and responding to the impacts of market dynamics has led to the development of the theory of Dynamic Capabilities (DC). DC considers the company's ability to acquire, combine, and transform available resources in such a way to achieve its strategic objectives, within an organizational routine over time. This would allow the formulation and implementation of new strategies to reflect the conditions of an ever-changing market, either by modifying available resources or by rearranging them in different ways. For this to happen, it is also necessary to establish a planning process that captures and guides the inputs of the market in such a way as to allow the opportunities to be exploited.

Finally, in the broad conceptual framework developed by Morgan (2012), it is possible to observe the relationship between marketing performance and financial performance. The integration between the components and the contributions of each one of the theoretical references resulted in a clear and understandable framework.

2.2 Feedback on decision-making

Developing a strategy is a complex process that involves several features of human thought and for this reason should allow, in addition to the structured plans for the future, that the emerging opportunities are also captured. Aligned to this perspective, Steiner (2010) explains that there are two ways to develop strategic planning: intuitive planning and formal systematic planning. Therefore, in this review of the literature, we will consider these two aspects.

The formal strategic planning process is generally composed of nine steps, all of them surrounded by decisions, and the latter step is composed of measures, control and actions to feed back the process (COHEN; CYERT, 1973). Likewise, a formal plan is expected to be prepared in advance to monitor and verify projected performance, as well as achievement of proposed objectives, and this practice is more applied and brings better results in stable environments (ANSOFF, 1991). On the other hand, intuitive strategic planning is performed without the same formality, being more agile and applicable in uncertain environments or involving greater risks (LEWIS; WELSH; DEHLER; GREEN, 2002) being more commonly used by small companies (PAUL JONES; CHOUDRIE; CULKIN, 2013). In this case,

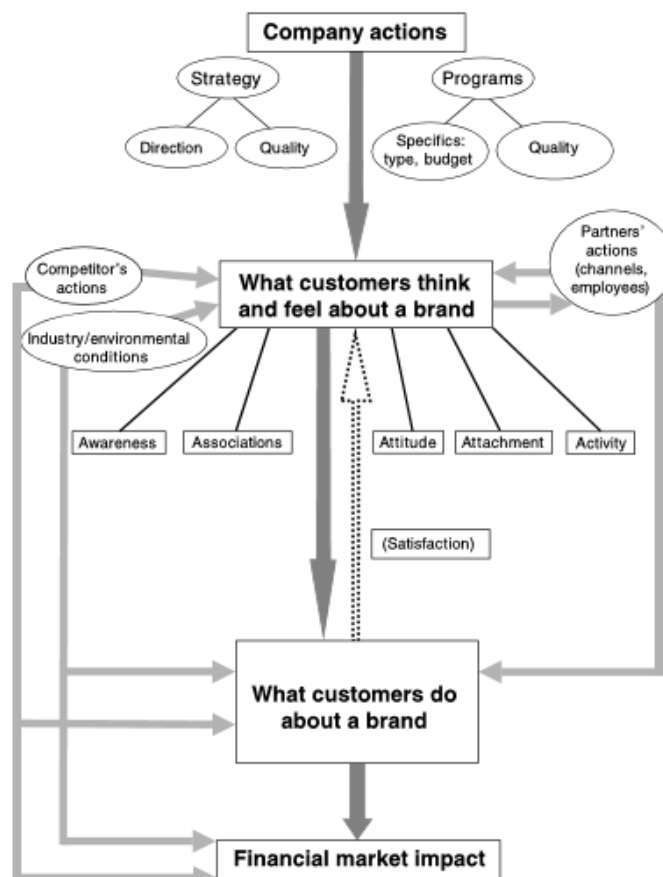
proximity favors feedback from more operational level employees to top-level executives who make strategic and tactical decisions about the business (EISENHARDT, 1989).

In regards to the relationship between brand performance and financial performance, both locally and internationally, further studies are still needed, mainly to measure and understand the importance of brand strategy (SMALL; MELEWAR; YIN WONG; MERRILEES, 2007). The same study shows that in terms of the international market, brand performance has a significant influence on financial performance. On the other hand, in organizations that have a market-oriented culture, financial performance is indirectly influenced by their performance in the same market (HOMBURG; PFLESSER, 2000). At the same time, it can be observed that past financial performance, influencing the reputation of companies while influencing future financial performance (ROBERTS; DOWLING, 2002). In another more recent study, it is shown that from the perspective of Resource Based View, an integrated marketing communication is a capability that has a significant direct impact on the effectiveness of a campaign and thus indirectly influences brand performance and financial performance (LUXTON; REID; MAVONDO, 2015).

That said, Figure 1 shows the model proposed by Keller and Lehmann (2006) which will support the discussion proposed in this article. First, it shows the company's actions, deployed in strategies and programs and the impact of these actions on what consumers think and feel about the brand. Consumer thinking and feelings unfold in other components related to consumer reactions such as awareness and attitudes towards the brand, directly affecting what consumers do in relation to the brand. In addition, the impact of consumer actions on their thoughts and feelings, are expressed in the opposite direction by the satisfaction they feel in relation to the brand. In this model, competitors' actions, environmental conditions and the business sector, in addition to the actions of the company's partners such as employees and distribution channels, influence and are influenced by what consumers do about a brand. It can also be observed that the financial performance of the company is impacted by the actions of the consumers in relation to the brand and also by the conditions of the business environment and the actions of the competitors.

In the model presented by Keller and Lehmann (2006), it is remarkable, however, to note that the impact on the financial market does not return to the beginning of the process, serving as feedback for redefining or even defining new strategic actions or programs. Within a formal strategic planning process, monitoring outcomes from the market and feedback would be expected to feed back the process (COHEN; CYERT, 1973).

Figure 1 – Proposed model reflecting brand antecedents and consequences



Source: (KELLER; LEHMANN, 2006)

According to this model, it seems that the impact of the financial market is not being used as feedback. As observed in the planning process, the feedback could be useful to redefine the actions taken or even consider new company actions, deployed in new strategies or also new programs. Thus, the question of research is reaffirmed: when to use the feedback of financial results obtained from the market to support the brand?

3 METHOD

Literature review is an important part of any research. Starting from it, the knowledge base will be developed to answer the proposed research question (TRANFIELD; DENYER; SMART, 2003). In order to carry out a systematic review of the literature of the main journals starting in 2016, the year of publication of the Keller and Lehmann model (2006), the research method was described, described below.

In the Publish or Perish (POP) database, we look for papers in response to the model proposed by Keller and Lehmann (2006). POP is a free software that uses the Google Scholar base to research and analyze academic citations, also reporting the impact factor for non-indexed publications in the Web of Science (HARZING, 2010). Using the same database, we also searched for the most cited works at all times addressing the topic of 'strategic planning' in the 'The phrase' field. Finally, using the same criteria, we looked for papers that at the same time referred to 'Brand Performance' and 'Financial Performance' ('brand performance' AND 'financial performance' in the 'The phrase' field).

To start up the literature review, we choose the four publications regarding this subject, above 100 citations each, discarding the others. Considering that Keller and Lehmann (2006) proposed and prioritized future studies, to analyze the evolution of the model initially proposed, we used the Scopus and Google Scholar databases to identify how many papers responded their article. Those databases were used because they cover the largest variety of journals, have the fastest citation analysis, and retrieve articles from different websites (FALAGAS; PITSOUNI; MALIETZIS; PAPPAS, 2008).

In the Scopus database, 477 citations were found, whereas in the Google Scholar were found 1,423 citations. Considering that the inflection point in the number of citations was around 60, the 20 papers with 60 citations or more in the Scopus database were selected. All of those 20 papers were contained in the first 50 articles with more than 60 citations within the Google Scholar base. After summarizing these 50 articles, we identified that only two mentioned the proposed model: in one of them, written by Brodie, Whittome, & Brush (2009), it was suggested that the model of Keller and Lehmann (2006) would be integrated into the framework proposed by Rust, Ambler, Carpenter, Kumar, & Srivastava (2004). The other paper by Krasnikov, Mishra, & Orozco (2009), presents a conceptual model that supports a quantitative study based on secondary data obtained from different sources of information, including annual reports from different companies. The conclusions of these two papers will be discussed in the next section.

To find out new models or constructs considering the brand antecedents and consequences related to the performance measured by the financial results, we consulted databases ProQuest, Scopus and Google Scholar. The combination of key words sought was "model of brands keller 2006", and the search keys considered the most relevant articles in English, published in marketing or management journals, peer-reviewed and published after 2007, the year following the publication of the model and finally, the complete papers available for free consultation. From each of the bases, the 30 most cited articles were visually

analyzed in relation to the existence of models. In addition to the model previously proposed by (RUST *et al.*, 2004), no other mentioned directly with the brand antecedents and consequences related to the performance measured by the financial results.

4 DISCUSSION

We conclude that the use of feedback as input to take strategic actions in relation to the brand may vary according to the types of strategic planning adopted by companies. Companies operating in an environment of uncertainty or greater risk do not have a formal and systematic process of strategic planning while there are companies that adopt an intuitive planning and therefore do not consider feedback as an important element for the process of definition of company's shares. On the other hand, the review of the literature has shown that the practice of considering feedback as input to the strategy is adopted even in small companies, through the participation of the employees of the operational level, supplying with information the level that makes the decision. With that in mind, it is possible to speculate for a possible reason for Keller and Lehmann (2006) not including the feedback in their model. Maybe the feedback was not indicated in the model, perhaps because the it would be intended for companies that operate in an environment of uncertainty or risk and therefore, would not have a formal and systematic process of strategic planning.

In regards to the evolution of the model initially proposed by Keller and Lehmann (2006), the literature review showed one paper (KRASNIKOV *et al.*, 2009). It presents a conceptual model that identifies, among others, variables such as intensity of advertisement, intensity and identification of brands and the impact of these variables on financial indicators such as cash flow and earnings per share. However, it does not present a graphic representation of the model used. Finally, the literature review showed that no new models or constructs were presented that consider the brand antecedents and consequences related to the performance measured by financial results.

However, three of the models found called the attention and are therefore, discussed in this section. The first one, is the "Marketing Productivity Chain" cited by Brodie *et al.* (2009), which seems to be most related to the model proposed by Keller & Lehmann (2006). The conceptual framework of Rust *et al.* (2004), which is the one that would allow the inclusion of financial metrics such as ROI, EVA and EBIT to the model proposed by Keller and Lehmann (2006), thus reinforcing the marketing relationship with financial accounting and customer profitability. It is worth noting that this model contemplates the feedback of financial position as input to feedback the tactical actions to be taken by the marketing area of the company.

Another model, proposed by Helm & Jones (2010), despite not directly touching the brand relation with financial performance, proposes the expansion of the value chain to better understand brand management. The conceptual framework proposed by the authors offers a complete view of the process of co-creation of value and its governance, as an interrelated system. In this case, the closed and interrelated system stands out, where it is observed that the creation of value to the stakeholders through the sales, contributes as a feedback to the definition of the actions that sustain the brand.

Finally, the third model considered is the one proposed by Roberts & Dowling (2002), showing in a simple way the relation between the performance of the brand and the financial performance. In few words, past financial performance directly impacts the brand's reputation and this, influences future financial performance. Thus, in this model it is possible to infer that financial results are taken into account to define the actions that will build the reputation of the brand.

5 FINAL REMARKS

In order to answer the research question when to use financial results feedback coming from the market, to support a sustainable brand, we performed a literature review. We concluded that feedback on financial performance or even marketing actions will be used as input to define new strategic actions of the company in relation to its brand, depending on the process of strategic planning that the company adopts. This can vary according to your size, your practices, your internal processes and also, the flexibility of these processes to capture the results and convert them into practical actions.

It was also possible to conclude that, based on the reviewed literature, no new models or constructs were found that consider the brand antecedents and consequences in relation to the performance measured by the financial results. It was observed that two new models were suggested to complete the one originally proposed by Keller and Lehmann (2006) and that of Rust *et al.* (2004) would allow the inclusion of financial metrics and, in a certain model, the feedback in the redefinition or preparation of new actions or Marketing programs.

Another conclusion is that leaders must consider the size of their companies to define a strategic planning process that is appropriate and flexible enough to speed up decision process, taking advantage of the opportunities offered by the market. In the case of companies with a market-oriented culture, it can be understood that the capture of what consumers do in relation to the brand is sufficient to define the company's next actions, being strategies or programs. Finally, the assessment of past financial performance and the measurement of

future financial performance are important to define how the brand's reputation is being built as well as its impacts on the business.

The present review assumes that did not cover all sources or even all databases to exhaust the existence of other models or papers that have been dedicated to verify the use of feedback to support the decision making process for defining new strategic actions to value or sustain the power of the brand. Another limitation was not having searched for papers in the financial area, a distinct perspective that could complete the understanding of the role of feedback in the decision making process for planning actions and even their impact on financial and operating results.

The first and perhaps the clearest recommendation regarding future research is based on the quest to study and whether firms that use market feedback as input to define their strategic actions perform better than those who do not. Another recommendation for future research would be a practical study that demonstrates the applicability and demonstrates the results of the marketing productivity model suggested by Rust (2004). Finally, a third recommendation refers to detailing Krasnikov's (2009) research to confirm the effectiveness of the method and also to bring a graphical representation of the model used, comparing it to the model proposed by Keller and Lehmann (2006).

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