

Corporate Brands, the British Monarchy, and the Resource-Based View of the Firm,

This is a preprint (pre peer-review) version of a paper accepted in its definitive form by M.E. Sharpe, © M.E. Sharpe Inc, and has been posted by permission of M.E. Sharpe Inc for personal use, not for redistribution. The article will be published in *International Studies of Management and Organization*, Volume 37, No. 4, pp. 3-19. (2008) The definitive version of the paper can be accessed from:

<http://mesharpe.metapress.com/app/home/contribution.asp?referrer=parent&backto=issue,2,6;journal,8,31;linkingpublicationresults,1:110657,1>

Corporate brands, the British Monarchy, and the resource-based view of the firm

JOHN M.T. Balmer

Professor of Corporate Marketing

Brunel University

London

The United Kingdom

Abstract: *Drawing on the nascent literature on corporate brands, the economic theory of the resourced-based view of the firm and the extensive literature on the British Monarchy, this article examines the branding credentials of the British Crown. This is the first time that this most arcane of institutions has been examined from organizational and management perspectives. The synthesis of these literatures confirmed the branding credentials of the Crown. From this, it is deduced that if the British Crown is a corporate brand then it ought to be managed as such. A conceptual model for the management of the monarchy is introduced and this involves the dynamic orchestration of five elements (Royal, Regal, Relevant, Responsive and Respected.) This is called "The Royal Branding Mix." The Royal and Regal elements equate to a brand's identity and have an explicit organizational focus. In contrast, the Relevant, Responsive, and Respected dimension have a public (stakeholder) focus. A "Corporate Branding Mix" is introduced which aims to have a more general utility and represents an adaptation of the "Royal Branding Mix."*

Introduction

This conceptual article explores the notion that the British Monarchy is similar to a corporate brand. As such, the British Crown is examined in the context of the nascent literature on corporate brands and from the perspective of the economic theory of the resource-based view of the firm. These comparisons confirmed the British Monarchy's credentials as a corporate brand. As such,

John M.T. Balmer is Professor of Corporate Brand/Identity Management at Bradford School of Management, The University of Bradford, Emm Lane, Bradford, West Yorkshire, BD9 4JL, England, The United Kingdom. (Tel: +44 1274 234324; fax +44 1274 546866; e-mail: j.balmer@bradford.ac.uk)

the British Monarchy not only needs to be understood as a corporate brand but also, should be managed as such. A conceptual model for the management, and maintenance, of the Crown as a corporate brand is introduced. This framework has been adapted so that it has a wider utility to organizational brands generally.

To date, the nature and management of constitutional monarchies have received fleeting attention from management scholars, and this article contributes to the discussion of the British Monarchy by perceiving the institution through a corporate branding lens. In Great Britain an environment of deference often militates against the Crown being the subject of debate, as none other than H.M. Queen Elizabeth II has noted (Hames and Leonard 1998). Of course, the absence of debate can lead to the stagnation, if not the faltering, of institutions and the British Monarchy is no exception in this regard.

Finally, the history of monarchy, including its geographical coverage and its utility, means that it is an appropriate subject in the context of international studies of management and organizations.

The Study's Research Purposes

In 2001, I (along with scholars from Sweden and the US) was granted unprecedented access to interview members of the Royal Family along with senior figures within the Royal Household. Our initial research aim was to explore the management of constitutional monarchies from a marketing perspective. Thus began a period of research with the Royal Court of Sweden that was to last for several years. The study is significant because, to date, there has been an absence of management research focussing on the Crown. Shortly after commencing our research, it became apparent that the Crown appeared to be brand-like in several regards and we decided to scrutinize the institution through a corporate branding lens. We concluded that our examination of the Crown by this means could be revelatory in terms of both its nature and management.

In this article, I describe my individual investigations relating to the British Monarchy as a corporate brand. The focus on the British Monarchy was for the simple reason that by far the greatest literature on constitutional monarchy relates to the British Crown. It also has an international profile and is, perhaps, the most familiar monarchy of all. The aim of my literature review was to address two research questions: (1) ascertaining whether the British Crown is akin to a corporate brand, and (2) establishing whether the resource based theory of the firm as applied to corporate brands might also be applicable to the British Monarchy. In terms of the management, and

maintenance, of the Crown as a brand it was anticipated that such insights would result in a conceptualization of the key elements underpinning its management: what I call “The Royal Branding Mix.” Furthermore, it was anticipated that this framework might form the basis for a modified framework having a more general utility for corporate brands and which would be known as “The Corporate Branding Mix.” In terms of the broader study relating to the Swedish Crown preliminary insights are reported in Balmer, Greyser and Urde (2004).

The article continues with a review of the literature on corporate branding. This is followed by an examination of the Crown, as an institutional form, in global and historical contexts. I then evaluate the Crown’s branding credentials in the context of the branding literature. Thirdly, I triangulate the corporate branding credentials of the British Monarchy by drawing on the economic theory of the resource-based view of the firm. Lastly, I discuss the “Royal” and “Corporate Branding” mixes alluded to earlier.

Corporate Brands: The Literature

The necessity for a brand orientation has, for some time, been a prominent characteristic of the business environment. No less an authority than Philip Kotler (2003) has argued that everything is a brand. Recently, this brand orientation has decisively shifted towards having an institutional focus and

has given rise to the widespread use of the corporate branding label within business parlance.

The literature on corporate branding, although in its adolescence, is beginning to enjoy a degree of prominence in the UK and the European Continent (Balmer 1995; 2001; Balmer and Gray 2003; Burt and Sparks 2002; Davies and Chun 2002; De Chernatony 2002, Knox and Bickerton 2003; Motion, Leitch and Brodie 2003; Leitch and Richardson 2003; Urde 2003). It is also starting to attract the attention of scholars in North America (e.g., Aaker and Joachimsthaler 2000; Aaker 2004; Holt, Quelch and Taylor 2004). What is clear is that management scholars are increasingly of the view that corporate brands are worthy of scrutiny and explication. This has come at a time when brands are increasingly being understood in terms of their associations with core values (Kotler 2003; Urde 1999). This is somewhat different from their traditional conceptualization in terms of graphic design (Aaker 1991).

It has been argued that corporate brands provide a powerful lens through which key features of an organization may be understood (Balmer 2001a; Kapferer 2001). At their essence, corporate brands represent an informal contract (sometimes called a covenant) between an organization and its brand community (Balmer and Greyser 2003). Traditionally, this is encapsulated in a word, a sort of brand mantra: Virgin is fun, Danone is health, BMW is performance, Avis is effort and Volvo is safety (Brown 2005). It is increasingly recognized that corporate brands need to be understood

from a stakeholder, as well as from a customer, perspective. This is because, whereas *legal ownership* of the brand is vested in the corporation, the *emotional ownership* of the brand (and thereby its real value) resides with the brand community (Balmer 2005). Marketing scholars have concluded that individuals marshal brands and brand culture (Schroeder and Salzer-Morling 2005) in order to construct an identity of the self (Borgerson and Schroeder 2002; Elliott et al 1998; Solomon et al 2002). This is encapsulated by the phrase: "I am what I brand."

The differences between product and corporate brands are beginning to be discerned in the nascent literature relating to institutional brands (King 1991, Balmer 1995, 2001a). Whereas the product brand community is primarily customer-focussed (Muniz and O'Guinn 2001), a corporate brand community has a broader focus (Balmer 2005). Product brands are underpinned by marketing communications whereas corporate brands are reliant upon corporate communications. The organizational-wide nature of corporate brands, it is argued, means that responsibility for the corporate brand resides with all personnel with ultimate brand custodianship residing with the CEO. For the above reasons it has been argued that whereas product brands are undisputedly part of the marketing's realm, corporate brands are an indispensable part of an organization's corporate strategy owing to their organizational-wide impact and their importance to a variety of stakeholder groups (Balmer 1995, 2005; Hatch and Schultz 2001).

A key premise of this article is that corporate brands are valuable and strategic assets and can be critical to many organizations' well-being and survival. Ford represents a case in point. In 1999 it announced that whereas the manufacture of cars will decline in importance, increasing consideration will be accorded to other critical core competences of which branding was one (Olins 2000). Increasingly, perceiving institutions through the lens of corporate branding is an important part of an organization's strategic deliberations (Balmer 2001). Illustrative of the latter are the observations by Lord Brown, Group CEO of the BP, who stated that without a clear business strategy there couldn't be a clear and credible corporate brand. He noted that BP's brand is underpinned by, "Values which match strategy and which are expressed in performance." (Balmer and Greyser 2003 p. 250).

Monarchies and Mankind: Guiding Lights and Navigational Tools?

The institution of monarchy is an apposite focus for the study of management and of organizations, owing to its temporal, and geographic presence and its wide stakeholder base. This is because it has been the ordinary mode of government for by far the greater history of mankind. Moreover, monarchy is a global phenomenon. Whereas, to date, the identity of monarchies have been examined through the lenses of constitutional law (Alder 2002; Sunkin and Payne 1999), political science (Hennessy 1996, 1997), and history (Cannadine 1977; Pimlott 2002), among others, it has not been examined from a

management perspective. Yet, what is without refute is that the institution is not so dissimilar from other types of contemporary organization and this has been recognized by the British Royal Family who often calls itself “The Firm.”

In terms of the broader management literature, Parsons (1960) made a distinction between those organizations have a utilitarian (functional) role and those having a normative (emotional and symbolic role). Developing this strand of inquiry, Albert and Whetten (1985) concluded that there existed a category of organization that had a hybrid identity (both utilitarian and normative). From my research, it is clear that the British Crown has this dual identity (with utilitarian, perhaps, being replaced by constitutional for accuracy). This is because the monarch has a well-defined utilitarian role as head of state, government, judiciary and established church (the Church of England). In addition, the monarch has a vitally important normative and symbolic-role to the British public in emotional, expressive and symbolic terms. To date, a good deal of the literature on the British Monarchy focuses on the utilitarian aspects of the Crown rather than on its normative credentials. The importance of the utilitarian role of the Crown has been highlighted by no less than the distinguished English historian A.J.P. Taylor. He concluded that the continuance of Britain’s Constitutional Monarchy was not so much dependant on its executive power but, moreover, in upholding its emotional and symbolic links with the British public (Taylor 1977 p.206). In short, in maintaining its utilitarian role. The emotional and symbolic are,

interestingly, two defining characteristics associated with brands and the Crown's utilitarian, rather than normative, role that will be the primary (although not exclusive) focus of this article.

It has been asserted that monarchy has passed into the intuitive consciousness of the human race (Low 1927 p. 276) and, for this reason, I conclude that the institution of monarchy may favorably be compared to stars: familiar, omnipresent, but also mystical. As "fixed" points in a changing world, they may serve as guiding lights and key reference points, and can be important navigational tools for many individuals and societies, whether they live in monarchies or not. For instance, the break with the British Crown, and the establishment of a republic, is a defining moment in the history of the USA. Of course, monarchy is not without its detractors (Marr 2000). For instance, the British Crown has been characterized as an extravagant, pointless and outmoded institution whose time has passed (*The Economist* 2006).

Using a six-sided star, as shown in Figure 1, the significance of monarchies can be discerned because they transcend time, space, dynasties, cultures, monarchical precepts as well as individual monarchs, princes and potentates. As an organizational form, they are not simply of the past but are very much of the present and, through the rules of succession, their future can also be discerned - for instance, the successors to Queen Elizabeth are known (Prince Charles who, in turn, will pass on the Crown to Prince William).

[INSERT FIGURE 1 ABOUT HERE]

Transcending Time

Monarchies, as an organization form, have existed from time immemorial. The Crown (the quintessential mark of Kingship and Sovereignty) has multiple meanings since it is a sign of power, authority, dignity and differentiation (Fox-Davies 1996).

Transcending Space

The institution of monarchy is a global phenomenon. Thus, Australia, Belgium, Canada, Denmark, Dubai, Fiji, Luxembourg, Japan, Lesotho, Malaysia, Morocco, the Netherlands, Nepal, New Guinea, New Zealand, Norway, Oman, Saudi Arabia, the Sovereign Order of Malta, Spain, Swaziland, Sweden, Thailand, Tonga, and the Vatican are all sovereign monarchies (Bogdanor 1997).

Transcending Dynasties

Dynasties change, and monarchies come and go, as in England. Sometimes monarchies return but more often than not they do not. Some monarchs are good others are bad. Some are flawed and others mad. Despite this, the Crown as an institution has remained as the preferred constitutional form for many European and Commonwealth nations (Bogdanor 1997).

Transcending Religions and Cultures

The monarchical principle has adapted to cultural and religious derivations. The British and Japanese monarchies are more austere in nature: markedly

different from the monarchies of the Netherlands and Norway that are more open in character. In terms of religious affiliation, the monarchies of Belgium and Spain are Catholic; Bhutan and Thailand are Buddhist; Denmark and Norway are Lutheran; Malaysia and Saudi Arabia are Muslim, and Shintoism prevails in the Imperial Household of Japan. In Britain, the monarch has an important religious role and aura by virtue of Queen Elizabeth's status as titular head of the Church of England (Habgood 1983; Bradley 2002).

Transcending Monarchical Types

In the European tradition, the Crown has evolved from being a theocratic institution, where the monarch is the servant of God, to an autocratic institution where the people are the servants of the monarch and, lastly, has transformed itself into a constitutional institution where the monarch is in the service of the people. This is because, in constitutional monarchies, sovereignty resides with the people: monarchs do not hold their office only by inalienable right (Chrimes 1967).

In a famous aphorism of 1951, King Farouk of Egypt concluded that there would soon only be five Kings left – the Kings of England, Diamonds, Hearts, Spades and Clubs. (King Farouk of Egypt in Martin 1965, p. 11). Although his prediction (as the above overview testifies) turned out to be ill founded, his observation still resonates in that for many people the quintessential monarchy is the English monarchy (or what should be accurately termed as the British monarchy).

The British Monarchy: a Corporate Brand?

A key hypothesis of this conceptual article is that the monarchy needs to be understood, and managed, as a corporate brand. For instance, the adoption of a branding perspective might have lessened, if not avoided, the travails that have beset the institution over recent years such as in the aftermath of the death of Princess Diana. If the monarchy is a brand, then it has one of the largest of all corporate brand communities. Queen Elizabeth II is Sovereign to more than one hundred million people and, in addition, is linked to one thousand million people through her role as titular head of the Commonwealth (Cannon and Griffiths 1998 p.632). For the above reasons, ascertaining the monarchy's branding credentials is an issue of considerable pertinence as an issue of good governance (for instance, if the monarchy is brand-like but is not comprehended or managed as such, this could undermine the institution and make it less effective than might be the case).

Taking a broader organizational perspective, the monarchy is not so dissimilar to the modern business corporation. For instance, in (English) Law, the Crown has a status that is similar to a modern corporation (Alder 2002 p.291) and is colloquially referred to by the British (and the Royal Family) as "The Firm" (Micklethwait and Wooldrige 2005).

In the next section I outline the branding credentials of the British Monarchy.

The Branding credentials of the British Monarchy

Six branding yardsticks are marshalled to confirm the branding credentials of the monarchy.

1. *Marks denoting ownership.* At its simplest, a brand marque is a signifier of ownership by an entity. It can be represented by a name, logotype, or trademark (Barwise et al 2000). Is this criterion met in the case of the British Monarchy? Yes. This is because there is wide use of the icon of the Crown of St Edward's (as a marque) within Britain. The symbol appears to be closely identified with the British Monarchy. (Barker 1979; Cannon and Griffiths 1998; Strong 2002). There are other visual representations of the Crown as a brand including the profile of the Queen and the Royal Cipher: EIIR.

2. *Image-Building Devices.* Branding has been associated with corporate image building (Galbraith 1986 p.29-30). Has the criterion been met in the case of the British monarchy? Yes. This is because the British Crown has been most adroit in relation to the above and its mystique has been maintained through the use of elaborate and colorful ceremonial, and architecture (Cannadine 2004; Hayden 1987; Strong 2005). Consider the elaborate ceremonies relating to the Coronation, the State Opening of Parliament and the grandeur of Royal

Residences such as Windsor Castle, Buckingham Palace and the Palace of Westminster.

3. *Symbols associated with key values.* A good deal of the contemporary literature on branding emphasises the added values of brands (DeChernatony 1999; Tilley 1999; Urde 1999). Has this criterion been met? Yes. This is because the Crown personifies the state and nation and, for many, it represents stability and continuity (Bogdanor 1997). For much of the 19th century it was also associated with imperial values and, for much of the early 20th century, with family values in addition (Brazier 2003; Cannon and Griffiths 1998; Pimlott 2002; Shawcross 2002).

4. *A means by which individual identities are constructed.* This approach views the value of branding from a consumer-orientated perspective. The consumption of brands defines who individuals are, wish to be, or wish to be seen (Kay 1995; Elliot and Wattanasuwan 1998; Newman 2002). Has this criterion met? Yes. This is because some individuals covet products and services that have a Royal endorsement and which, for them, ascribes a particular status: the ocean-liner Queen Elizabeth the Second (QE2) and Bentley (which holds several Royal Warrants) are cases in point (Heald 2002).

5. *A conduit by which pleasurable experiences may be consumed.* One branding authority has argued that brands should be concerned with creating pleasurable experiences for consumers (Schmitt 1999). Has this criterion been met? Yes. This can be seen in the large crowds attending Royal events and in terms of the widespread media coverage of such ceremonies (Bogdanor 1997; Pimlott 2002; Shawcross 2002; Strong 2005).

6. *Evokes positive associations linked to nostalgia and heritage.* During periods of great change and/or uncertainty, brands are seen to provide reassurance, kinship and a sense of continuity (Aaker 1991; Brown, Kozinets and Sherry 2003). Has this criterion been met? Yes. This is because there is a wide consensus within the literature that a monarchy can evoke a sense of history and continuity (Bogdanor 1997; Hayden 1987; Pimlott 2002; Prochaska 1995; Shawcross 2002; Shils and Young 1953; Strong 2005). For instance, Canada's status as a constitutional monarchy gives it a unique royal heritage that is unrivalled in the Americas. The pomp and circumstance surrounding the Vice-Regal office of Governor of Governor General of Canada and the heritage and traditions of the Royal Canadian Mounted Police provide two prominent examples of this (Bousfield and Toffoli 1991).

Having confirmed the brand-like character of the Crown, the following section assesses the degree to which the British Monarchy is akin to a

corporate brand. Again, if this is revealed to be the case, then this also has the potential to be revelatory in terms of the institution and its management.

The Corporate Branding Credentials of the British Monarchy

1. *An institutional wide phenomenon.* The literature notes that organizations of every conceivable size, form, and shape are increasingly recognized as corporate brands (Hatch and Schultz 2001, 2003, 2005; Olins 2000). Has the criterion been met? Yes. As observed by the prominent English historian, David Starkey, the monarchy is unquestionably brand-like (Starkey 2002). For instance, the Crown, as with other corporate brands, endorses products, services and institutions. It does this by granting the award of the Royal title (The Royal Philharmonic Orchestra) and through the conferment of Royal Warrants (i.e., By appointment to Queen Elizabeth II: Jaguar is one such example).

2. *Is relevant to multiple stakeholder groups.* Scholars recognise that corporate brands are not only relevant to customers and employees but other stakeholder groups in addition (King 1991; Hatch and Schultz 2001). Has this criterion been met? Yes. This is because the monarchy has a meaning not only to citizens of countries where Queen Elizabeth is sovereign (Bogdanor 1997; Bousfield and Toffoli 1991; Hayden 1987; Prochaska 1995) but also to other countries where she is not such as the republics of the Commonwealth

(Pimlott 2002). The monarchy can be of economic importance to businesses (Heald 2002); accords prestige to the Church of England (Bradley 2002), and affords legitimacy to governments - Canada and UK being cases in point - (Bousfield and Toffoli 1991; Hennessy 1996, 1997).

3. *Represents an informal contract between the organization and its brand community.* Colloquially, this is normally referred to as “the corporate brand promise.” However, Balmer and Greyser (2003) have advocated that the term “brand covenant” is a preferable phrase owing to the intense loyalty shown to the brand by customers, employees and stakeholders. The relationship between the corporate brand and brand community can be understood in terms of the different claims made on the brand. Has the criterion been met? Yes. This is because the public has certain expectations about the responsibilities and duties of the monarch. This includes how they should behave and how they should be seen (Billig 1992; Hayden 1987; Prochaska 1995).

4. *Is reliant upon corporate and not only upon marketing communications.* Balmer (2001, 2003), reiterating an earlier point, has argued that whereas product brands are reliant upon marketing communications corporate brands are dependant upon corporate communications. Van Riel (2003) argued that corporate communications encompass marketing as well as organizational and managerial communication, whereas Balmer (Balmer and Gray 1999) noted its breadth in terms of primary communications (product and service performance and activities), secondary communications (formal communications such as corporate advertising and corporate public relations)

and tertiary communications (third-party communications and word of mouth, etc). Has the criterion been met? Yes. This is because the Crown uses a variety of communications channels, which have more in common with corporate, rather than with marketing communications (Hayden 1987; Junor 2005; Shawcross 2002; Strong 2005).

5. *Is inextricably linked with corporate identity.* Kapferer (2002) and Balmer (2005) have noted that corporate brands are inextricably linked to corporate identity (the distinctive attributes of an organization) whereas product brands are inextricably linked to product identity (the distinctive attributes of the product). Kapferer's (1997, 2001) brand prism is an example of the latter. Has the criterion been met? Yes. This is because the brand promise (acting in a regal manner for instance) is clearly derived from the royal status and identity. As such, the regal dimension has an important navigational role relating to what should, and what should not, be done. In 1936, it was seen to be unregal for King Edward VIII to marry a divorcee and the King was required to give up the throne (Cannon and Griffiths 1998).

6. *Is the ultimate responsibility of senior management.* Whereas product brands are the responsibility of middle management working within the marketing directorate, the ultimate custodian for the corporate brand is none other than the chief executive officer: thereby highlighting its widely-acknowledged

strategic role (King 1991). Has the criterion been met? Yes. This is because monarchs, and their private secretaries, have been adept in their management and maintenance of the Crown as a brand. For instance, it was King Edward VII and his private secretary who, in the early part of the 20th century, were instrumental in reinvigorating the Crown's symbolic and iconic status by beautifying and elaborating ceremonies of court and state. Ceremonies that are now taken for granted (Cannon and Griffith 1998; Strong 2005).

Having discussed the brand and corporate brand qualities of the British Monarchy I go on to examine the economic theory of the resource-based view of the firm as applied to the British Crown.

The British Crown and the Resource-Based View of the Firm as applied to Corporate Brands

Balmer and Gray (2003) have argued that the economic theory of the resource-based view of the firm can help explain why corporate brands can impart long-lasting value. This theory, which has become one of the most important strands of thinking within business strategy (Grant 1991, 1991a; Peteraf 1993; Collis and Montgomery 1995), is based on the proposition that organizations are heterogeneous in terms of their resources and internal capabilities, and that these resources, and capabilities, can provide the basis for superior performance if they meet six criteria. The six criteria are: (1) Value, (2) Rarity,

(3) Durability, (4) Inappropriability, (5) Imperfect Imitability, and (6) Imperfect Substitutability.

Balmer and Gray (2003) have adapted the aforementioned criteria so that they have a general applicability to corporate brands. Each dimension of the economic theory will be compared to the British Monarchy. All, with the exception of the last-Imperfect Substitutability, were found to be applicable to the Crown.

1. *Value*. A corporate brand provides an umbrella of trust for an institution and helps to distinguish, and differentiate, the organization in the minds of its stakeholders. In the business world, corporate brands can be bought, sold and borrowed. As such, the acquisition of corporate brands by other organisations is, invariably, more efficient in terms of cost, time and risk than building a corporate brand from new (Balmer and Gray 2003, p.985). Has this criterion met in the case of the British Monarchy? Yes. This is because the British Crown has widespread public support and also helps to differentiate the United Kingdom from other countries. For instance, although the UK is a medium-sized economic, political, and military power it has in its monarchy a global brand. This may assist the UK in “punching above its weight”. As such, the British Crown might accord Great Britain, a prestige and profile that it might otherwise lack if it was a republic. For instance, the Monarchy accords a prestige and status to institutions via means of its visual (Royal

Warrants) and verbal endorsements (the use of the Royal Prefix). The granting of Royal Charters to Universities, and learned Institutions, and the award of Knighthoods to individuals at the forefront of their profession represents auxiliary manifestations of the above.

2. *Rarity*. A Corporate brand is rare because its provenance is likely to be distinct or unique. This suffuses a corporate brand with a rich palette of characteristics that are functional (quality, performance, familiarity and predictability) and ethereal (elements that are rich in image as well as in symbolic terms). Over time, these values are distilled and become corporate brand values (Balmer and Gray 2003 p.987). Has this criterion met in the case of the British Monarchy? Yes. This is because the British Crown has existed as a meaningful institution since time immemorial and has a pattern of historical development that is unique. Today, it is the last of the great, imperial, monarchies of Europe. On the global stage, the Crown has a special status owing to the Queen's position as titular head of the Commonwealth and as sovereign of other nations, for instance, as Queen of New Zealand. In functional terms, the British Monarchy is often associated with high standards of quality as compared to other heads of state and is certainly enveloped in rich symbolism that marks it out from other, similar, institutions.

3. *Durability.* Corporate brands are generally believed to have greater longevity than most other types of valuable resources. While a superior product can dramatically yield competitive advantage in our high-tech milieu, this advantage is all too often short-lived since today's products have notoriously short life-cycles. However, the values associated with a corporate brand can be enduring (Balmer and Gray 2003 pp.988-989). Has this criterion met in the case of the British Monarchy? Yes. This is because the durability of the British Crown is one of its most distinctive features. Whereas some British monarchs, and dynasties, have come and gone (some, literally, having short life cycles) the Crown has, almost invariably, prevailed. For example, British Governments have been prepared to change dynasty (the Hanoverian replacing the Stuart dynasty) and to remove inveterate monarchs by execution (King Charles I) and, in recent times, by the constitutional instrument of abdication (King Edward VIII in 1936).

4. *Inappropriability.* This term means that an institution cannot lose revenue from a valuable resource to another entity or person (examples include customers, suppliers, distributors, and employees). However, a corporate brand is a different type of resource in that it is associated with values, reputation, and with perception. As such, it is difficult to be bargained or "spirited" away. As Barwise et al (2000 p.73) noted: "If Coca Cola were to lose all of its production-related assets in a disaster, the company

would survive. By contrast, if all consumers were to have a sudden lapse of memory and forget everything related to Coca-Cola the company would go out of business.” (Balmer and Gray, 2003 p. 989). Has this criterion met in the case of the British Monarchy? Yes. This is because the British Crown does not face any direct competition and its non-financial assets are not easily acquired or sequestered by other (would-be-competitor) institutions. Of course, it is possible that politicians (by default or design) might usurp the status of the Crown but this appears to be unlikely. A more serious threat would appear to be from within should key members of the Royal Family align themselves to celebrities from the stage and screen and for them to be judged as such. This could mean that they might forfeit their royal status in the eyes of the public.

5. Imperfect Imitability. A corporate brand is difficult, if not impossible, to imitate for two major reasons: (1) brand-signifiers (names, logos, colors, music, etc) have legal protection, and (2), more essentially, the underlying substance of the corporate brand is intangible and consequently is difficult to replicate. Because of social complexity (few individuals are likely to understand the many interrelated elements that underpin a corporate brand) and causal ambiguity (the multitude of cause-and-effect relationships relating to a corporate brand that tend to go unrecognized), it is virtually impossible for a competitor to imitate a corporate brand. However, these do not

preclude a superior substitute from being developed (Balmer and Gray 2003 pp.989-990). Has this criterion met in the case of the British Monarchy? Yes. This is because the unique identity of the British monarchy means that the Crown is difficult to imitate. However, a superior substitute is always a possibility and that would be predicated on two facts: (1) reprehensible behavior on the part of the monarch, and (2) the monarchy (as an institution) being seen to be inept or having been hopelessly compromised. This superior substitute would, most likely, manifest itself in the form of a Presidency.

6. *Imperfect Substitutability.* This threat suggests that an institution's corporate brand can be vitiated, or upstaged, by a competitor brand. The key strategy for protecting the corporate brand from a substitute brand is continuous improvement, and this means enhancing the factors that create value and will help to differentiate the corporate brand (Balmer and Gray 2003 pp. 990-991). Has this criterion met in the case of the British Monarchy? No. This is because the Crown, today, is unlikely to be vitiated or upstaged by a competitor brand in terms of another monarchy. As Bogdanor (1995 p. 299) noted: "In general, where republicanism has triumphed, this has been less as a result of conscious and deliberate choice than because monarchy has been discredited either by defeat in war or by resistance to constitutional change."

Having verified the branding, and corporate branding, credentials of the Crown it follows that the monarchy should be managed as a corporate brand.

As such, I go on to articulate a simple framework for the management of the British Monarchy as a corporate brand: what I call “The Royal Branding Mix.”

The Royal Branding Mix

My synthesis of the literature has resulted in a conceptual framework for the management of the monarchy as a corporate brand. Such a framework may have a utility to those charged with the custodianship of the Crown including the Private Secretary to the Queen, senior courtiers and, of course, the Sovereign. I call this framework “The Royal Branding Mix.” The mix consists of five elements: Royal, Regal, Relevant, Responsive and Respected.

From my synthesis of the literatures I found that a distinction should be made between those elements that define the Crown’s brand identity (Royal, Regal) and those, additional, elements that are germane to the brand community (Relevant, Responsive and Respected).

It will be seen that the Royal and Regal dimensions have an explicit internal and organizational focus: legal ownership of the brand resides within the institution. In contrast, the other elements have a clear external and stakeholder focus: emotional ownership of the corporate brand is vested with the public at large.

In a constitutional monarchy (as with any corporate brand), it is the duty of the institution to remain meaningful to stakeholders. This represents

an immensely important aspect of the compact between a corporate brands and its brand community.

My framework also reflects the multidisciplinary nature of corporate brand management that scholars emphasize within the literature. In the following section it will be apparent that this perspective informs my Royal Branding Mix. For instance, identity studies underpins the Royal dimension; symbolism and corporate communications underpins the Regal dimension; stakeholder management underpins the Relevant dimension; strategic planning underpins the Responsive dimension and, lastly, image/perceptual studies underpins the Responsive dimension.

The Royal Branding Mix, as with any mix, requires the dynamic orchestration on the part of managers so that it constitutes a meaningful whole. Figure 2 reproduces my mix.

[INSERT FIGURE 2 ABOUT HERE].

Each of the elements of the mix will be discussed in turn:

Royal. The Royal status and identity is a state of fact and of being. This unique status is sanctioned by the state via the constitution (Bogdanor 1997; Chrimes 1967). The Royal status is also conferred by senior prelates of the Church of England who, during the Coronation service, imbue the monarch with a sacerdotal-like eminence through the liturgical rites of anointing and

crowning (Bradley 2002; Hayden 1987). The Royal status is further enhanced by the exclusivity, and comparative rarity, of the Royal identity on the global stage. The dynastic nature of the institution also sets it apart. Something of the unique status accorded to monarchs applies to their immediate family and to those holding Vice Regal Offices (such as the Governor General of New Zealand). The rarity, magnetism, and mystery of the Royal status have traditionally given the monarchy its life according to (Bagehot 1867). The Royal status is a vital component of constitutional monarchies whether they are on the grand and sanctified scale as in the UK, (where the monarch is consecrated by the church, is accompanied by considerable ceremonial and protocol, and is supported by numerous court officials), or where they are more streamlined as in Norway and Spain (coronations and elaborate court ceremonials are eschewed and where, significantly, there is less distance between sovereign and subjects). This dimension of the mix is, in part, informed by work of management and marketing scholars relating to identity where identity is broadly defined as the distinguishing characteristics of an organization (Albert and Whetten 1985; Balmer 2001a; Bick, Jacobson, and Abratt 2003; Melewar and Jenkins 2002). For instance, it may be argued that the Royal identity imbues the Crown with attributes that are central, distinctive and enduring as argued in the literature relating to organizational identity (Albert and Whetten 1985). This element of the mix is also informed

by the literature relating to the business concept (Alvesson 1998; Norman 1977).

Regal. Regal refers to those titles, activities, ceremonies, accoutrements, and buildings and behaviors that are appropriate to the person or persons (Monarch, Governor General and or Royal Family) who personifies the institution. These symbols can also have an ambient role as manifestations of a country's "Royal" identity as a Kingdom (as with the case of The United Kingdom) or in a Dominion such as Canada (Barker 1979; Hayden 1987; Shils and Young 1953). Examples of the above include the widespread use of aristocratic titles in Great Britain; the proverbial use of the Crown as a symbol in Canada; the use of the Royal designation in Sweden and the iconic status of Buckingham Palace in London. A key aspect of the regal dimension are the behaviors of the monarch, and royal family, which need to correspond to their Royal status. This element of the mix is, in part, informed by scholarship relating to the management, effect of organizational symbols and, even, their deployment by stakeholders (Green and Lovelock 1994; Henderson and Cote 1998; Schouten and McAlexander 1995). The literature relating to corporate communications is also of pertinence here (Boddewyn and Marton 1978; Van Riel 2003), as is the literature relating to the "promise-performance" dyad in organizational contexts (Abratt 1989; Balmer and Greyser 2002; Greyser 2003; Kennedy 1977). Brands, invariably, are symbols in their own right and, as

such, serve as quality signals for consumers and others (Dawar 1998; Erdem and Joffre 1998; Wernerfelt 1998). In addition, scholarship relating to the effects of institutional behavior on brand equity is also pertinent (Dawar 1998).

Relevant. As a national, and constitutional symbol the Crown needs to continually demonstrate its relevance to all walks of life. As such, the institution needs to engage, interact, and be visible to British citizenry of all ages, social classes, cultures, and religions (Barnett 1994; Ziegler 1978). Government and International relations are also of significance. The philanthropic activities of the monarchy are of particular significance. In Britain, for instance, the monarch has long-held an important role as patron, promoter, and fundraiser for the charities, and not-for-profit organizations, concerned with the ill, vulnerable and dispossessed (Prochaska 1995). This element of the mix is, in part, informed by the literature relating to stakeholder management (Donaldson and Preston 1995; Freeman 1984).

Responsive. A key function of the Crown is to reflect the nation (Bogdanor 1997). As such, accommodating political, economic, social and technological change is a key element of corporate brand custodianship. The survival of corporate brands is dependent upon the

monarch, and senior courtiers, anticipating, responding and formulating strategies in the light of change: the changes brought about to the monarchy by King Edward VII is a case in point (Cannon and Griffiths 1998; Ormrod 2001; Prochaska 1995). In this context, the British Monarchy is sometimes criticized for not embracing change as eagerly as other Western Constitutional Monarchies as in Sweden. However, there has been change including a reduction in the grandeur associated with the Queen's travel arrangements (the Royal Yacht has been withdrawn from service). Other examples include the Queen's decision to pay income tax and the decision to give public access to Buckingham Palace (Bond 2002). The introduction of an official website, in recent years, is another development. By such measures the British Crown has attempted to assuage concerns relating to alleged profligacy and non-accessibility of the institution. This element of the mix is, in part, informed by the literature relating to environmental analysis and strategic planning (Kay 1995; Sheppard and Chowdhury 2005).

Respected. In a constitutional monarchy, the survival of the Crown is, in reality, dependent on the consent of the people rather than by virtue of any inherent right (Bogdanor 1997; Hennessy 1996; Pimlott 2002) The affection, and respect, of the people towards the Crown cannot be taken for granted and

requires perseverance and on-going courtship on the part of the institution. This is no easy task for an arcane institution that is steeped in centuries-old traditions. Respect should not be confused with popularity or with fame because the latter may be transitory. Queen Elizabeth's unfaltering sense of duty over many decades to Great Britain, to her other Realms and to the peoples of the Commonwealth have, unquestionably, been a key means by which the British Crown has maintained its widespread respect (Bogdanor 1997). As indicated earlier, the Queen's fidelity to the notion of the "Welfare Monarchy" (the Crown's charitable and philanthropic activities) has endeared the monarch to many (Prochaska 1995). This element of the mix is, in part, informed by scholarship relating to corporate image and reputation (Bromley 1993; Fombrun and Shanley 1990; Weigelt and Camerer 1988.)

Having outlined the dimensions underpinning the management of the Crown as a corporate brand the next section uses the above insights to conceptualise the elements that underpin the management of corporate brands generally.

The Corporate Branding Mix

The "Royal Branding Mix" may be seen to have a utility for corporate brands generally but, necessarily, requires a degree of modification. As such, this necessitated a slight change of nomenclature so that it has a broader, organisational worth. In terms of nomenclature, "Business Identity" replaces

“Royal” as the “point of departure” and “Realistic” replaces “Regal.” Figure 3 replicates what I term “The Corporate Branding Mix”. A general description of this adapted mix is as follows along with an example from the contemporary business environment. The disciplinary underpinnings of the mix are broadly similar to the Royal Branding Mix.

[INSERT FIGURES 3 ABOUT HERE]

Business Identity. The distinctiveness associated with a corporate brand covenant is derived from an organization’s corporate identity (identity here being defined as the distinct and defining characteristics of the organization). Just as the Royal identity provides a foundation for the royal branding mix the Business Identity has the same function here. Examples include Volvo’s emphasis on safety and BMW’s emphasis on engineering: these find expression in the corporate brands of both organizations.

Realistic. Corporate Communications directed towards customers and stakeholders need to be in alignment with the business identity outlined above. Examples include the Universities of Cambridge and Oxford whose sterling reputations for research and teaching mirror the corporate brand promises of both seats of learning. This is reflected in the symbolism used by both institutions in terms of architecture, ceremonies, academic dress and the

use of Latin, for instance, in commencement (graduation) ceremonies in communicating their prestige and distinctiveness.

Relevant. The long-term survival of any corporate brand is dependant upon its ability in meeting the practical, and psychological, needs of customers and other stakeholders. By such means they can remain meaningful to these constituencies. As a consequence, it is imperative for organizations to communicate as well as demonstrate their brand's relevance to these groups. Examples of old-line brands having these characteristics include Coca Cola, Harrods and The Hudson Bay Company.

Responsive. Responding to changes in the business environment is an important dimension in formulating a corporate brand strategy. Typically, this may involve the subtle alteration of core brand values. It might also entail extending the brand to accommodate new opportunities in new markets/areas. One example is the famous Hurtigruten corporate brand (The Norwegian Coastal Voyage). Today, the ships plying the Artic waters of Norway increasingly resemble cruise-liners and, as such, reflect the brands changing customer base: most passengers are overseas tourists. Originally, the Hurtigruten had a vital social role in linking the isolated coastal communities of that Kingdom.

Respected. A key tenet of any corporate brand is that stakeholders' perceptions of the corporate brand should be positive. This part of the mix may appear to be identical to what is commonly referred to as Corporate Reputation. However, reputations (which are largely grounded in past actions) can, of course, be negative. Respected, in contrast, connotes something that is positive and that is more of the present. Of course, senior managers will wish to be assured that they are aware of such perceptions by ongoing "image research." The wide respect accorded to the ethical brand credentials of the Body Shop over many years provides an illustrative example relating to the above.

Discussion, Summary and Conclusion

To date, the British Monarchy has not been examined from management and organizational perspectives. From a theoretical perspective, my synthesis of the literature confirmed the branding and corporate branding, credentials of the Crown. For instance, the Crown has many of the benefits and characteristics associated with brands generally, and, moreover, with corporate brands specifically. It was also found that the economic theory of the resource-based view of the firm, as applied to corporate brands, was broadly applicable to the British Crown.

From a managerial perspective, it was deduced that if the Crown is a corporate brand then it ought be managed as such.

In operationalizing the insights from this study I introduced a conceptual framework for the management of the Crown as a corporate brand: what I call “The Royal Branding Mix.” The five components of the mix are entitled Royal, Regal, Relevant, Responsive and Respected. The Royal and Regal dimensions have an internal, organizational focus and define the essence of the brand’s identity in terms of values, and the projection of those values in behavioral and in symbolic terms. In contrast, the other elements have an external and public focus. These elements are more amenable to adaptation in the context of changes in the external environmental.

From the above, I infer that the saliency and survival British Crown (and Constitutional Monarchies generally) is dependant upon the institution ensuring that it remains Relevant, Responsive and Respected by the British public.

In this article I adapted the “Royal Branding Mix” so that it can be used in non-monarchical contexts. There would appear to be certain similarities between the management of the British Crown and corporate brands generally (the need to remain Relevant, Responsive and Respected, for instance.) However, the monarchical model required some modification so that it would have a utility for corporate brands generally and I replaced Royal with what I call Business Identity and replaced Regal with what I call Realistic. I have given the title “The Corporate Branding Mix” to this revised framework.

From this study I conclude that effective corporate brand management (relating to the British Crown or other types of institutional brand) is dependant upon comprehending an organization's brand identity (brand promise); meeting the physiological and psychological needs of customers and stakeholder groups; adopting a multidisciplinary approach to its management and, lastly, recognising that its importance marks it out as an important agenda item for senior executives.

The above, corroborates the stance adopted by some scholars who argue that traditional (marketing) although useful are, necessarily, of limited value to corporate brands. This is because traditional approaches to brand management are informed by a customer and product orientation: very different from the stakeholder, organisational and strategic orientation that characterizes my discussion of corporate brands.

My examination of an arcane institution such as the British Crown through the lens of corporate branding illustrates the efficacy of adopting a branding perspective in scrutinising organizations and their management. It would also suggest that corporate brands are deserving of greater attention on the part of scholars than has hitherto been the case.

In terms of suggestions for future research, scholars may wish to authenticate the dimensions outlined in the corporate branding mix based on deductive reasoning. The same is true in relation to the economic theory of the firm as applied to corporate brands.

With regard to the voracity of the Royal Branding Mix (as applied to the British Crown and other monarchies) this is more problematic since gaining access to undertake empirical research within such institutions is nigh on impossible. However, at the time of writing I, along with scholars from the US and Sweden, are in the final stages of a study relating to the Swedish Crown. As part of our study we were given unprecedented access to the King and Queen of Sweden and to the Royal Court. Insights from this study are likely to further inform our comprehension of monarchies and of corporate brands generally and will, inevitably, built on the conceptual insights reported in this article.

References

- Aaker, K.L., *Managing Brand Equity: Capitalizing on the Value of Brand Name*, New York: The Free Press, 1991.
- _____. "Leveraging the Corporate Brand." *California Management Review*, 46, 3 (2004), 6-18.
- Aaker, K.L., and Joachimsthaler, A.E. "The Brand Relationship Spectrum: The Key to the Brand Architecture Challenge." *California Management Review*, 42, 4 (2000), 8-23.
- Abratt, R., "A New Approach to the Corporate Image Management Process," *Journal of Marketing Management*, 5, 1 (1989), 63-76.
- Albert, S., and Whetten, D.A. "Organizational Identity." In B.M. Staw and L.L. Cummings (eds.), *Research in Organizational Behavior*, Vol. 7, Greenwich, CT: JAI Press, 1985.
- Alder, J. *General Principles of Constitutional and Administrative Law*, London: Palgrave Macmillan, 2002.
- Alvesson, M. "The Business Concept as a Symbol." *International Studies of Management & Organizations*, 28, 3 (1998), 86-109.
- Bagehot, W. *The English Constitution*, London: Chapman and Hall, 1867.
- Balmer, J.M.T. "Corporate Branding and Connoisseurship." *Journal of General Management*, 21, 1 (1995), 22-46.
- Balmer, J.M.T. "The Three Virtues and Seven Deadly Sins of Corporate Brand Management." *Journal of General Management*, 27, 1 (2001), 1-18.

- _____. "Corporate Identity, Corporate Branding and Corporate Marketing: Seeing Through the Fog", *European Journal of Marketing*, 35, 3-4, (2001a), 248-291.
- _____. "Corporate Brand Cultures and Communities," In J.E. Schroeder, and M. Salzer-Morling, (eds), *Brand Culture*, London: Routledge, 2005, pp. 34-49.
- Balmer, J.M.T., and Gray, E.R. "Corporate Brands: What are they? What of them?" *European Journal of Marketing*, 37, 7-8 (2003), 972-997.
- Balmer, J.M.T., and Greyser, S.A. *Revealing the Corporation. Perspectives on Identity, Image, Reputation, Corporate Branding and Corporate-Level Marketing*, New York: Routledge, 2003.
- _____. "Managing the Multiple Identities of the Corporation," *California Management Review*, 44, 3 (2002), 72-86.
- Balmer, J.M.T., Greyser, S.A., and Urde, M. "Monarchies as Corporate Brands." Working Paper, 05-002, Division of Research, Harvard Business School, (2004).
- Barker, B. *The Symbols of Sovereignty*, Newton Abbot: Westbridge Books, 1979.
- Barnett, A. (ed) *Power and the Throne*, London, Vintage, 1994.
- Barwise, P., Dunham, A. and Ritson, M. "Ties that Bind: Brands Consumers and Businesses." In J. Pavitt, (ed), *Brand New*, London: V&A Publications, 2000, pp.71-108.
- Bick, G., Jacobson, M.C., and Abratt, R. "The Corporate Identity Management Process Revisited." *Journal of Marketing Management*, 19 (2003), 835-855.
- Billig, M., *Talking of the Royal Family*, London: Routledge, 1992.
- Boddewyn, J.J. and Marton, K. "Corporate Profiles: Low, High, and Right." *IPRA Review*, 2, 2 (1978), 9-12.
- Bogdanor, V. *The Monarchy and the Constitution*, Oxford: Oxford University Press, 1997.
- Bond, J. *Elizabeth*, London: Carlton Books, 2002.
- Bousfield, A., and Toffoli, G. *Royal Observations. Canadians and Royalty*, Toronto: Dundern Press, 1991.
- Borgerson, J.L., and Schroeder, J.E. "Ethical Issues in Global Marketing: Avoiding Bad Faith in Visual Representation," *European Journal of Marketing*, 36, 5-6, (2002), 570-594.
- Bradley, I. *God Save the Queen, The Spiritual Dimension of Monarchy*, London: Darton, Longman and Todd Ltd., 2002.
- Brazier R., "The Monarchy." In V. Bogdanor (ed) *The British Constitution in the Twentieth Century*, Oxford: Oxford University Press, 2003, pp. 69-93.
- Bromley, D. *Reputation, Image and Impression Management*, Chichester, John Wiley, 1993.
- Brown, S., "Ambi-Brand Culture" In Schroeder, J.E. and Salzer-Morling, M. (eds) *Brand Culture*, London: Routledge, 2005, pp. 50-66.
- Brown, S., Kozinets, R.V. and Sherry, J.F. "Teaching Old Brands New Tricks:

- Retro Branding and the Revival of Brand Meaning." *Journal of Marketing*, 67, (2003), 19-33.
- Burt, S.L., and Sparks, L. "Corporate Branding, Retailing, and Retail Internationalization." *Corporate Reputation Review*, 5, 2-3, (2002), 194-212.
- Cannadine, D., The Context, Performance and Meaning of Ritual: the British Monarchy and the Invention of Tradition, c.1820-1977 in Hobsbawn, E., and Ranger. T. (ed) *The Invention of Tradition*, Cambridge: Cambridge University Press, 2004, pp. 101-164
- Cannadine, D. and Price, J. (eds) *Rituals of Royalty, Power and Ceremonies in Traditional Societies*, Cambridge, Cambridge University Press, 1992.
- Cannon, J. and Griffiths, R. *Oxford Illustrated History of the British Monarchy*, Oxford: Oxford University Press, 1998.
- Chrimes, S.B. *English Constitutional History*, Oxford: Oxford University Press, 1967.
- Collis, D.J., and Montgomery, C.A. "Competing on Resources in the 1990's" *Harvard Business Review*, 73, 4 (1995), 118-128.
- Davies, G., and Chun, R. "Gaps Between the Internal and External Perceptions of the Corporate Brand." *Corporate Reputation Review*, 5, 2-3 (2002), 144-158.
- Dawar, N. "Product Harm Crises and The Signalling Ability of Brands," *International Studies of Management & Organizations*, 28, 3 (1998), 109-119.
- DeChernatony, L. "Brand Management Through Narrowing the Gap Between Brand Identity and Brand Reputation." *Journal of Marketing Management*, 15, 1-3 (1999), 114-132.
- _____. "Would a Brand Smell any Sweeter by a Corporate Name?" *Corporate Reputation Review*, 5, 2-3 (2002), 114-132.
- Donaldson, T. and Preston, L.E. "The Stakeholder Theory of The Corporation: Concepts, Evidence and Implications, *Academy of Management Review*, 20, 1 (1995), 65- 91.
- Elliot, R., and Wattanasuwan, K. "Brands as Symbolic Resources for the Construction of Identity." *International Journal of Advertising*, 17, 2 (1998), 131-144.
- Erdem, T., and Joffre, S., "Brand Equity as a Signalling Phenomenon." *Journal of Consumer Psychology*, 7, 2 (1998), 131-157.
- Fombrun, C. and Shanley, M. "What's In a Name? Reputation-Building and Corporate Strategy", *Academy of Management Journal*, 33 (1990), 33-50.
- Fox-Davies, A.C. *The Wordsworth Complete Guide to Heraldry*, Ware: Wordsworth Editions Ltd., 1996.
- Freeman, R.E. *Strategic Management: A Stakeholder Approach*, Boston, Pitman, Boston, 1984.

- Galbraith, J.K. *The Anatomy of Power*, London: Hamish Hamilton, 1986.
- Grant, R.M. *Contemporary Strategy Analysis*, Cambridge: Blackwell, 1991.
- _____. "The Resource-Based Theory of Competitive Advantage: Implication for Strategy Formulation," *California Management Review*, 33, 3 (1991a), 114-135.
- Green, D. and Lovelock, V. "Understanding a Corporate Symbol," *Applied Cognitive Psychology*, 8 (1994), 37-47.
- Greyser, S.A. "Advancing and Enhancing Corporate Reputation." *Corporate Communications*, 4, 4 (1999), 177-181.
- Habgood, J. *Church and Nation in a Secular Age*, London: Darton, Longman, & Todd, 1983.
- Hames, T., and Leonard, M. *Modernising the Monarchy*, London: Demos, 1998.
- Hatch, M.J., and Schultz, M. "Are the Strategic Stars Aligned for Your Corporate Brand?" *Harvard Business Review*, February, (2001), 128-134.
- _____. "Bringing the Corporation into Corporate Branding." *European Journal of Marketing*, 37, 7-8 (2003), 1041-1064.
- Hayden, I. *Symbol and Privilege. The Ritual Context of British Monarchy*, Tuscon: University of Arizona Press, 1987.
- Heald, T. *A Peerage for Trade. A History of the Royal Warrant*, London: Royal Warrant Holders Association, 2002.
- Henderson, P.W. and Cote, J.A., "Guidelines For Selecting or Modifying Logos," *Journal of Marketing*, 62, 2 (1998), 14-30.
- Hennessy, P. *The Hidden Wiring. Unearthing the British Constitution*. London: Indigo 1996.
- _____. *Muddling Through. Power, Politics and the Quality of Government in Postwar Britain*, London: Indigo 1997.
- Holt, D.B. and J.A. Quelch, J.A. and E.L. Taylor, E.L. "How Global Brands Compete," *Harvard Business Review*, September, (2004), 1-9.
- Junor, P. *The Firm*, London: HarperCollins, 2005.
- Kapferer, J-N, *Strategic Brand Management*, London: Kogan Page, 1997.
- _____. *Reinventing the Brand: Can Top Brands Survive the New Market Realities?* London: Kogan Page, 2001
- Kay, J. *Foundations of Corporate Success*, Oxford: Oxford University Press, Oxford, 1995.
- Kennedy, S.H., "Nurturing Corporate Images: Total Communications or Ego Trip?" *European Journal of Marketing*, 11 (1977), 120-164.
- King, S. "Branding in the 1990s." *Journal of Marketing Management*, 7, 1 (1991), 3-13.
- Knox, S., and Bickerton, D. "The Six Conventions of Corporate Branding." *European Journal of Marketing*, 37, 7-8 (2003), 998-1016.
- Kotler, P. "Brands" in *Marketing Insights From A to Z*, New York: John Wiley: 2003, 8-14.
- Leitch, S., and Richardson, N. "Corporate Branding in the New Economy."

- European Journal of Marketing*, 37, 7-8 (2003), 1065-1079.
- Low, D. A. (ed) *Constitutional Heads and Political Crisis: Commonwealth Episodes, 1945-1985*, London: Macmillan, 1988.
- Low, S.L. *The Governance of England*, London: Fisher Unwin Limited, 1927.
- Martin K. *The Crown and the Establishment*, Harmondsworth: Penguin Books, 1965.
- Marr, A. *The Day Britain Died*, London: Profile Books, 2000.
- Melewar, T.C. and Jenkins, E. (2002) "Defining the Corporate Identity Construct," *Corporate Reputation Review*, 5, 1 (2002), 76-91.
- Motion, J., Leitch, S. and Brodie, R.J. "Equity in Corporate Co-Branding: the Case of Adidas and the All Blacks." *European Journal of Marketing*, 37, 7-8, (2003), 1080-1094.
- Micklethwait, J., and Wooldrige, A. *The Company. A Short History of a Revolutionary Idea*, New York: Modern Library, 2005.
- Muniz, A.M.J. and O'Guinn, T.C. "Brand Community", *Journal of Consumer Research*, 27, March, (2001), 412-432.
- Naughton, K., and Vlasic, B. "The Nostalgia Boom." *Business Week*, March 23, (1998), 58-64.
- Newman, K. "The Sorcerer's Apprentice? Alchemy, Seduction, and Confusion in Modern Marketing." *International Journal of Advertising*, 20, (2002), 409-429.
- Normann, R. *Management For Growth*, London, Wiley, 1977.
- Olins, W., "How Brands are Taking Over the Corporation." In M. Schultz, M.J. Hatch and M.H. Larsen (eds) *The Expressive Organization*, Oxford: Oxford University Press, 2000, pp. 51-65.
- Ormrod, W.M. (ed) *The Kings and Queens of England*, Stroud, Tempus, 2001.
- Parsons, T. *Structure and Process in Modern Societies*, Glencoe, Ill: Free Press, 1960.
- Peteraf, M.A. "The Cornerstones of Competitive Advantage: A Resource-Base View," *Strategic Management Journal*, 14 (1993), 179-191.
- Pimlott, B. *The Queen. Elizabeth II and the Monarchy*, London: Harper Collins, 2002.
- Prochaska, F. *Royal Bounty: The Making of a Welfare Monarchy*, New Haven: Yale University Press, 1995.
- Schmitt, B. "Experimental Marketing." *Journal of Marketing Management*, 15, 1-3 (1999), 67.
- Schouten, J.W., and McAlexander, J.H., "Subcultures of Consumption: An Ethnography of the New Bikers," *Journal of Consumer Research*, 22 (1995), 43-61.
- Schroeder, J.E. and Salzer-Morling, M. (eds) *Brand Culture*, London, Routledge, 2005,
- Shawcross, W. *Queen and Country*, London: BBC Worldwide, 2002.
- Sheppard, J.P., and Chowdhury, S.D., "Riding the Wrong Wave:

- Organizational Failure as a Failed Turnround." *Long Range Planning*, 38 (2005), 231-232.
- Shils, E., and Young, M. "The Meaning of The Coronation." *Sociological Review*, 1, (1953).
- Solomon, M. Bamossy, G. and Askegaard, S. *Consumer Behaviour: A European Perspective*, Harlow: Prentice Hall. 2002.
- Starkey, D. *Reinventing the Royals*. London: Channel 4 Television Documentary, 2002.
- Strong, R. Sir. *Coronation. A History of Kingship and the British Monarchy*, London: HarperCollins, 2005.
- Sunkin, M. and Payne, S. *The Nature of the Crown*, Oxford, Oxford University Press, 1999.
- Taylor, A.J.P. The Use of Monarchy in A.J.P. Taylor *Essays in English History*, London, Book Club Associates, 1977.
- The Economist* April 1, (2006), 13-14.
- Tilley, C. "Built in Branding: How to Engineer a Leadership Brand." *Journal of Marketing Management*, 15, 1-3 (1999), 181-191.
- Urde, M. "Brand Orientation." *Journal of Marketing Management*, 15, 1-3 (1999), 117-133.
- Van Riel, C.B.M. The Management of Corporate Communication In J.M.T. Balmer and S.A. Greyser (eds) *Revealing the Corporation: Perspectives on Identity, Image, Reputation, Corporate Branding and Corporate Level Marketing*, New York: Routledge, 2003.
- Weigelt, K. and Camerer, C. "Reputation and Corporate Strategy: A Review of Recent Theory and Applications", *Strategic Management Journal*, 9: (1988), 443-454.
- Wernerfelt, B. "Umbrella Branding as a Signal of New Product Quality: An Example of Signalling by Posting a Brand," *RAND Journal of Economics*, 19, 3 (1988), 458-466.
- Ziegler, P. *Crown and People*, London, Collins, 1978.

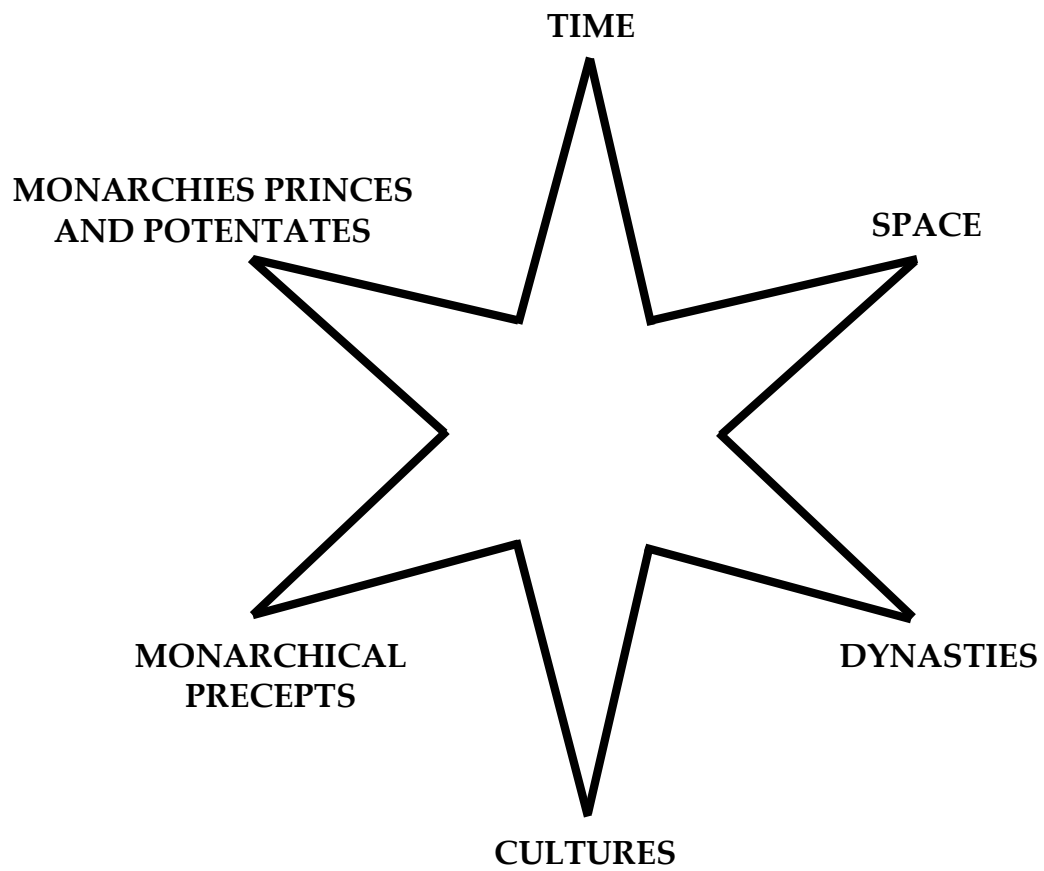


Figure 1 The Crown as a Guiding Light

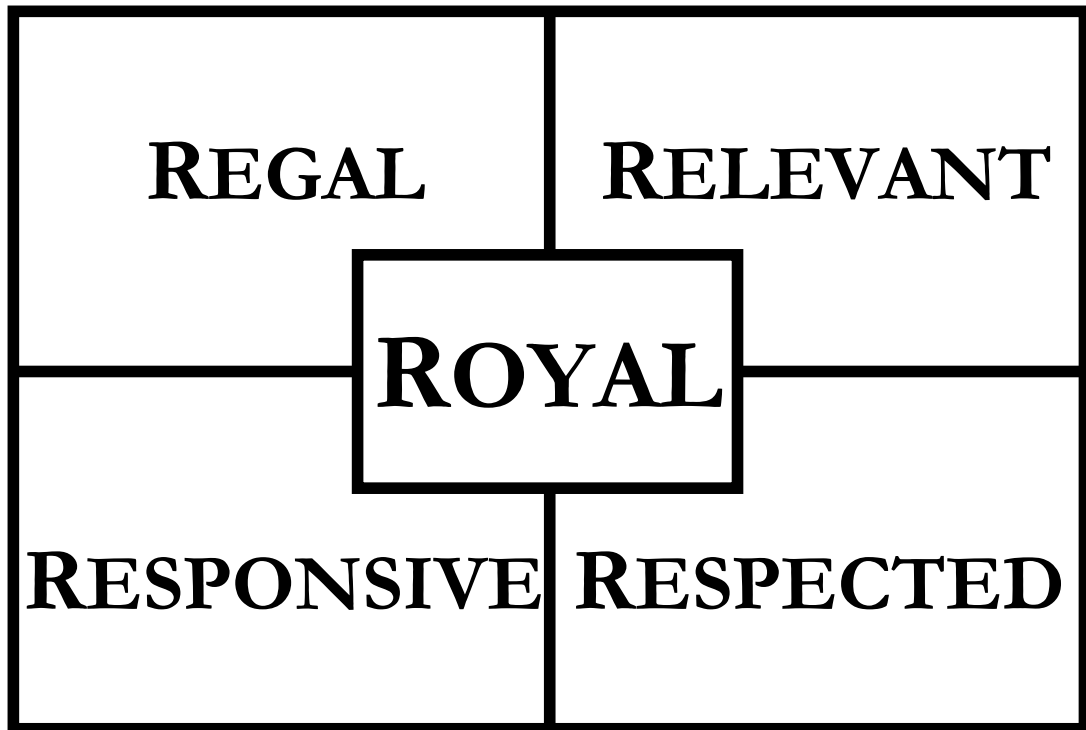


Figure 2 The Royal Branding Mix

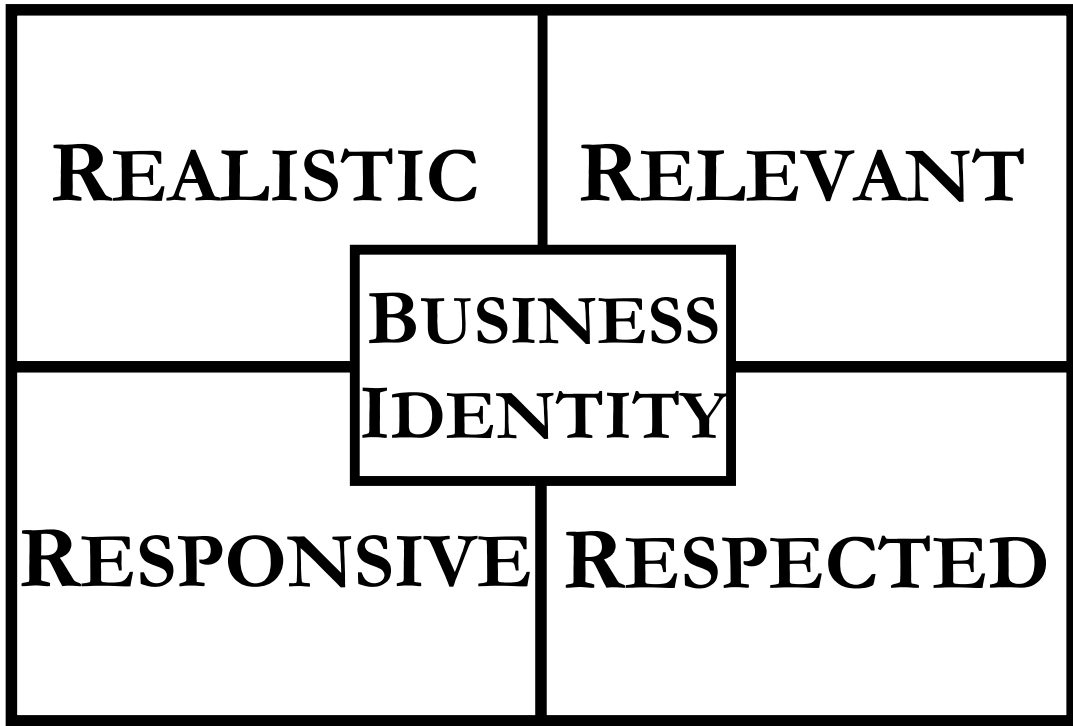


Figure 3 The Corporate Branding Mix