Retaining existing brand equity when refreshing global corporate brands

Case Nokia

International Business
Master's thesis

Author:
Anni Ryynänen

Supervisors:
Ph.D. Eriikka Paavilainen-Mäntymäki
D.Sc. Jonathan Van Mumford

1.1.2024
Turku

Master's thesis

Subject: International Business
Author(s): Anni Ryynänen
Title: Retaining existing brand equity when refreshing global corporate brands
Supervisor(s): Ph.D. Eriikka Paavilainen-Mäntymäki, D.Sc. Jonathan Van Mumford
Number of pages: 86 pages + appendices 1 page
Date: 1.1.2024

Global corporate brands and the research on them has increased recently, as a growing number of companies are eager to differentiate themselves in the increasingly competitive markets. Through strategic brand management, corporations can grow brand equity and make their global corporate brand a valuable asset for the business.

As brands and their context are constantly evolving, brand management strategies must adjust accordingly. Research has proven, that brand refresh is an effective way to respond to the dynamism of the brand and its environment by retaining existing brand equity while simultaneously bringing in new sources of value for the brand. However, there is a lack of knowledge on what kind of tactics go into brand refresh projects to retain existing equity while also building new sources of it. Therefore, this thesis investigates how global corporate brands can retain existing brand equity in a brand refresh.

This study was conducted as a qualitative case study through an interpretive approach. Already existing knowledge revealed through an extensive literature review was consolidated with evidence from the case of brand refresh of a global corporate brand, Nokia, in 2023. For data triangulation, data from semi-structured expert interviews was combined with secondary data gathered from documents. The empirical data from the interviews was analysed through thematic analysis, whereas content analysis was the method of choice for the data collected from the documents. Empirical findings were combined with the theoretical framework to provide both, theoretical and practical implications on the research subject.

This study has confirmed that global corporate brands are dynamic and evolve over time, and that their equity is built through two components – brand image and brand awareness. This study has demonstrated, that to retain existing brand equity and to reposition itself simultaneously, a global corporate brand should be tuned up with new sources of value while concurrently demonstrating also the already existing sources of equity in the brand experience. The selected launch strategy and the scope of change in the brand refresh have proven to impact the perceived magnitude of change in both the brand and the organization behind it. Additionally, this study has confirmed the interrelatedness of brand refresh projects to wider corporate strategies.

Key words: Global corporate brand, brand refresh, brand equity

Pro gradu -tutkielma

Oppiaine: Kansainvälinen liiketoiminta
Tekijä(t): Anni Ryynänen
Otsikko: Retaining existing brand equity when refreshing global corporate brands
Ohjaaja(t): Ph.D. Eriikka Paavilainen-Mäntymäki, D.Sc. Jonathan Van Mumford
Sivumäärä: 86 sivua + liitteet 1 sivu
Päivämäärä: 1.1.2024

Globaalit yritysbrändit ovat kasvattaneet suosiotaan niin yritysten kuin tutkijoidenkin keskuudessa, sillä niiden avulla yhä useammat yritykset pyrkivät erottautumaan kilpailluilla markkinoilla. Strateginen brändinhallinta on keino kasvattaa brändipääomaa, joka voi tuottaa merkittävää taloudellista etua yritykselle.

Brändistrategioiden on mukauduttava brändien ja niiden ympäristöjen jatkuvaan muutokseen. Jo olemassa oleva tutkimus osoittaa, että brändiä uudistamalla voidaan reagoida muutokseen uusien arvonluojien kautta, jo olemassa olevaa brändipääomaa menettämättä. Siitä, miten brändin jo olemassa oleva pääoma voidaan uudistamishankkeissa säilyttää, ei kuitenkaan ole vielä paljoakaan tietoa. Tämän tutkimuksen tavoitteena on selvittää, millaisin toimin globaalit yritysbrändit voivat huolehtia jo olemassa olevan brändipääoman säilymisestä brändiuudistuksissa.

Tämä tutkimus on toteutettu laadullisena tapaustutkimuksena, tulkitsevan lähestymistavan kautta. Jo olemassa oleva tieto kirjallisuuskatsauksesta on yhdistetty empiriaan globaalin yritysbrändin, Nokian, vuoden 2023 brändiuudistusta tutkien. Empiiristä dataa kerättiin puolistrukturoiduista asiantuntijahaastatteluista sekä asiakirjoista, triangulaation keinoin. Haastatteluaineistoa analysoitiin temaattisen analyysin avulla, kun taas asiakirjoja lähestyttiin sisältöanalyysillä. Yhdistämällä empiiriset löydökset teoreettiseen viitekehykseen voitiin tuottaa sekä teoreettisia että käytännönläheisiä päätelmiä tutkimusaiheesta.

Tämä tutkimus vahvistaa globaalien yritysbrändien olevan dynaamisia, jatkuvan muutoksen alaisuudessa. Brändipääoma rakentuu kahdesta tekijästä – brändimielikuvasta sekä bränditietoisuudesta. Aiemmat tutkimukset ovat osoittaneet, että positioidakseen globaalin yritysbrändin uudelleen jo olemassa olevaa brändipääomaa menettämättä, on brändin samanaikaisesti demonstroitava niin uusia kuin jo olemassa oleviakin arvonlähteitä. Uudistuksen laajuudesta niin brändissä kuin organisaatiossa brändin takanakin viestii se, kuinka laajasti brändielementit uudistetaan, ja millä taktiikoilla brändiuudistus lanseerataan. Lisäksi tämä tutkimus vahvistaa brändiuudistusten olevan vahvasti yhteydessä laajempiinkin yritysstrategioihin.

Avainsanat: Globaali yritysbrändi, brändiuudistus, brändipääoma

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1 Introduction to the study

1.1 Background

Today, brands are recognized as one of the most valuable, enduring assets of companies (Kotler et al. 2017, 243). Brand – a set of attributes such as name, logo, symbol, or design, is a way to differentiate and position products, companies, people, places and much more (Haig 2004; Kapferer 2012; Kotler et al. 2016, 423). A growing number of companies are eager to build themselves an identity, a corporate brand, to communicate their strengths, culture, mission, and values. By developing a cohesive identity that resonates with all of the organization's stakeholders across national boundaries, multinationals can achieve competitive advantage in today's globalized and oversaturated markets. (Hatch & Schultz 2003, 1042; Aaker 2010, 131; Kapferer 2012, 27, 405.) Coca-Cola, Disney, and Apple are examples of companies that have succeeded in creating distinctive, universally known corporate brands that provide them a competitive edge (Kotler et al. 2017, 243). These brands do not only work as a marketing tool, but they carry massive financial value as well.

The increasing attention to brand management by both businesses and academics has brought interest into outlining how brands' value could be defined and created. Brand equity – "the benefits a product achieves through the power of its brand name", has become a commonly used way to characterize brands' value (Keller 1993; Stahl et. al 2012, 45;59). Growing and managing brand equity requires strategic brand management that aims to create an identity that is distinctive from others. Today, brand management is acknowledged as an essential component of company strategies since brand equity may generate significant competitive advantage and increase profitability. (Kotler et al. 2016, 423; Pollák & Markovič 2022, 3.)

Brand management is a challenging and never-ending task as brands and their environments are constantly evolving. Managing a brand calls for ongoing evaluation of its equity – the ways a brand brings value for the company. From time to time, brand tactics might have to be adjusted to sustain and grow brand equity along with the evolvement of the brand and its context: A brand might even have to be refreshed if it no longer succeeds in bringing sufficient value for the company. Instead of entirely rebranding, refreshing a brand or the sources of its equity is a way to transform how stakeholders perceive the brand and the company behind it without completely losing the value that already exists in the brand. (Aaker 1991; Lehu 2004; Sunil & Kohli 2009; Dion 2022, 277.) Examples of companies that have chosen to refresh their global corporate brands in the past years are among many others Instagram, Adobe, and Google (Cook et al. 2015; Hernandez 2020; Instagram.com).

The Finnish technology company Nokia is an excellent example of a multinational actively managing brand equity as an important part of its corporate strategy. Nokia made a global name of itself in the 1990s-2000s as the top-selling mobile phone manufacturer. Since then, Nokia has been the most valuable Finnish brand with a brand value of 7,5 billion euros in 2023 (Wilson & Doz 2017; Brand Finance Group 2023). However, the company has recently shifted its business focus to networks in the enterprise market, which is clearly different from the market the initial, strong brand equity of the Nokia brand was built in (Nokia Press Release 2020; Lundmark 2023). As part of its new business strategy, to reflect who it is today, the company introduced its refreshed corporate brand in February 2023 (Lundmark 2023). The Nokia brand undoubtedly carries strong brand equity, though it is now under transformation due to its recent refresh.

1.2 Motivation for the study

Nokia’s story is particularly intriguing as the brand has such a strong legacy in the mobile phone industry. Nokia is still widely known as a mobile phone company even nearly ten years after the discontinuation of the business. Shaking off the perceptions as a phone manufacturer is clearly a challenge for the company now that its strategic focus has been shifting towards new business areas in networks for enterprise customers. The decision to refresh such a legendary and beloved brand is a bold, though clearly a well-thought-out strategic decision to better reflect what Nokia’s business is like today. Refreshing the brand, instead of entirely recreating it, indicates that Nokia still holds brand equity that it wishes to carry with it to support the next chapter of the company.

In addition to Nokia being interesting in all its uniqueness, this case also addresses a clear gap in brand management literature: Although the concepts of brand equity and brand refresh have each been subjects of extensive research on their own (see, for example Aaker 1991; Ind 1992; Keller 1993; Dion 2022), there is a lack of knowledge surrounding how businesses might retain their existing brand equity in refreshing their global corporate brands. It is evident, that a brand refresh will transform the equity of a brand (Aaker 2010, 231-236). How this is done though, is still a mystery.

This research has been conducted in collaboration with Nokia. It’s brand refresh of February 2023 is a perfect case to demonstrate how existing brand equity may be retained in a brand refresh project. The company is eager to connect their practical example with the already existing theoretical knowledge to provide its own internal and external stakeholders as well as anyone else interested in the topic with a unique example and narrative on how such a strong brand can be transformed to create better competitive advantage for the business that Nokia is today. Thanks to Nokia’s involvement in this research project, the use of Nokia’s internal expertise for data collection will be a significant advantage of this study.

1.3 Objectives of the study

The aim of this study is to investigate how global corporate brands can retain their existing brand equity when the brand is refreshed. Thus, the main research question has been formulated as follows:

How can global corporate brands retain existing brand equity in brand refresh?

The main research question is divided into three sub-research questions. Firstly, in order to examine the concept of brand equity in the specified context of refresh of global corporate brands, it is essential to identify the key characteristics of brand equity of global corporate brands. Thus, the first sub-research question has been worded as follows:

1. *What characterizes the brand equity of global corporate brands?*

Moving on to the process of refreshing global corporate brands, the second sub-research question aims to study the activities that go into this process:

2. *How are global corporate brands refreshed?*

Lastly, the third sub-research question combines the concepts of brand equity and brand refresh of global corporate brands. The aim of this last sub-research question is to investigate how brand equity impacts and how it is dealt with in the process of refreshing global corporate brands:

3. *What is the role of global corporate brands’ equity in their brand refresh?*

By combining existing literature and collecting empirical data, this research aims to answer the above research questions. The three sub-research questions will be addressed in separate to then combine findings into a conclusion on the main research question.

1.4 Scope and key concepts

As this study considers a number of broad topics, it is essential to address its scope and key concepts. Setting out the scope of the study will ensure that the focus is on the right concepts for answering the research questions. Defining these key concepts will further bring clarity to the text and improve the study's trustworthiness.

The scope and key concepts have been carefully chosen to fit Nokia's case as this thesis specifically studies the Nokia brand and its brand refresh of February 2023. Though the brand of Nokia could be associated with various types of brands, an obvious way to classify it is as a global corporate brand. Operating globally and representing an entire corporation has a significant impact on how the brand should be managed. Thus, this research focuses on the concept of brand equity in the context of brand refresh of global corporate brands.

"The corporate brand is the face of the organization", state Balmer and Gray (2003, 991). This is quite accurately said, as a corporate brand is a brand representing an organization as a whole, including all its subsidiaries, business units, activities, products, people, and culture. Thus, corporate brands usually concern many business areas at once, reflecting the attributes of the organization not only to its customers but all stakeholders – internal and external. (Balmer & Gray 2003, 987-983; Aaker 2010, 116-117.) Many corporate brands are also global these days, as the internationalizing markets call for a unified representation of a corporation to all its stakeholders over country boarders (Kapferer 2012, 405). There are many ways to define a brand that is global: Some argue that a brand is global when it is widely available and/or globally known, whereas some say, that in order to be global, customers must perceive the brand as operating globally (instead of locally) (Samiee 2019, 537). Though both perspectives are sensible, for the sake of clarity, this research uses the conceptualization of global brands by Dimofte et al. (2008, 123), stating that global brands are widely recognized, available and similar around the world. To combine the conceptualization of corporate brands and global brands, we arrive at the definition of global corporate brands:

A global corporate brand represents a corporation as a whole and is widely recognized, available and similar around the world.

As brand equity has become the generally accepted and most used concept for measuring a brand's value, it will also be used to conceptualize global corporate brands' value in this study. Kapferer (2012, 7) distinguishes two perspectives to defining brand equity: the customer-based and the financial-based perspectives. The financial-based perspective aims to explain brand value in terms of numbers and brands' financial profitability for companies, whereas the customer-based perspective looks at the value of the brand in the eyes of the customers. However, as the financial value of brands stems from the customers' perceptions of a brand, we arrive at the conclusion that, even if brand equity was to be measured based on its financial value, eventually it still is customer-based. (Kapferer 2012, 7.) Thus, customer-based brand equity will be the focus of this study, and brand equity will refer specifically to customer-based brand equity in this thesis.

Whereas brand value generally captures what the brand means and brings to the company, customer-based brand equity captures the meaning and value of the brand for the customers. Aaker (2010, 7) has defined brand equity as "a set of assets (and liabilities) linked to a brand's name and symbol that adds to (or subtracts from) the value provided by a product or service to a firm and/or that firm's customers". A more recent definition by Oh et al. (2020, 154) summarizes brand equity as the added value for the brand through brand identification. Though Keller conceptualized brand equity already some time ago, his definition of the concept is still clearly accurate and in line with the two slightly newer definitions above: Keller (1993, 5) defines customer-based brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand". This definition by Keller will be used as the underlying conceptualization of brand equity in this study, as later on, the theoretical framework will also be based on Keller's view on customer-based brand equity.

"Customer-based brand equity is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller 1993, 5)

Finally, as this research deals with Nokia's brand refresh of 2023 in particular, brand refresh is an obvious key concept to address. The concept of re-energizing brands or "breathing new life into the brand" (Aaker 1991, 243) has been given various terms including brand revitalization, brand revival, brand repositioning, brand facelift and brand refresh. The definitions of these terms seem to differ from author to author – for instance, Kapferer (2012, 395) defines brand revitalization and brand revival as the same thing – the act of "updating the overall offer of the brand while staying true to part of its identity". Dion (2022, 277) has defined brand revitalization in terms of brand equity: "Brand revitalization refers to refreshing traditional sources of brand equity and creating new ones to transform perceptions of an outdated brand from the past into a contemporary brand". Waltzman et al. (2020, 187) argue that the aim of a brand refresh is to maintain a connection to how a brand was seen before but bringing it 'up-to-date'. Clearly, though different terms have been used, the underlying concept remains: brand revitalization, revival and/or refresh all aim to update or refresh parts of the brand while maintaining other parts, staying true to what the brand has also been before.

As Nokia itself calls the brand project revealed in February 2023, a brand refresh, that is the term used in this study. In this context, the conceptualization of brand refresh by Waltzman et al. (2020, 187) will be used:

Brand refresh refers to maintaining a connection to how a brand was seen before but bringing it 'up-to-date' (Waltzman et al. 2020, 187).

To conclude, the key concepts of this study include global corporate brand, brand equity and brand refresh. A global corporate brand is a brand that represents a corporation as a whole and is widely recognized, available and similar around the world. When it comes to customer-based brand equity, it's defined as "the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller 1993, 5). Lastly, brand refresh means an initiative where a brand is brought 'up-to-date' while still maintaining a connection to how the brand was seen before (Waltzman et al. 2020, 187).

1.5 Structure of the thesis

This thesis has been structured to give a comprehensive exploration of the topic, integrating theoretical framework and empirical analysis to contribute to the topic through both, theoretical and practical implications. It has been organized into six main chapters with various sub-chapters for a thorough analysis of the topic.

The paper starts with an introduction, describing the setting and background of this thesis. The context and motivation for the research is set, and to establish a clear purpose and direction for the study, the objectives and research questions have been outlined along with the scope, key concepts, and structure of the study. Once the background, scope and objectives of the study have been addressed, the discussion moves on to setting the theoretical framework of this thesis in Chapter 2. For the theoretical framework, the concept of global corporate brands and the management of them is first discussed as a background. Then, brand equity is characterized, followed by the exploration of brand refresh strategies and the role of brand equity in them for global corporate brands. Following the theoretical framework, Chapter 3 introduces the method of collecting the empirical knowledge of this paper, including the research approach and the data collection and analysis methods. Evaluation of the research from the perspectives of its trustworthiness and research ethics has also been included in Chapter 3

Moving forward, the findings of this paper are presented in Chapter 4. Firstly, the story of Nokia – the company and the brand, is introduced. Discussion then moves on to exploring the refresh of Nokia brand that took place in February 2023, assessing first the elements of brand equity of the Nokia brand, then moving on to setting out the process of the brand refresh for Nokia, and finally bringing together the two concepts exploring how the existing equity of the Nokia brand has been retained in its refresh. Finally, the study concludes with Chapter 5, discussing both, theoretical and practical implications of this paper. Additionally, limitations of the study and the implications for future research are addressed in the conclusions section.

2 Theoretical framework

This chapter outlines the current body of knowledge and the chosen theoretical framework on the topic of brand equity of global corporate brands specifically in the context of brand refresh. The chapter is divided into three subsections, the first of which provides an overview of literature on the management of global corporate brands. After that, in Chapter 2.2 the brand equity of global corporate brands is conceptualized. Finally, Chapter 2.3 delves into the brand refresh of global corporate brands from the perspectives of brand equity as well as brand refresh strategies.

2.1 Management of global corporate brands

Brands have been around for already centuries, and they have been recognized as valuable assets of companies for decades (Berry 1988; Aaker 1991; Kapferer 2012, 11). The history of branding dates all the way back to livestock branding, when cattle were marked to signal of ownership to protect from being stolen (Kapferer 2012, 11). From these initiatives, brands started to evolve to their current conceptualizations, beginning to signal of place of origin and assisting in differentiating products from those of other manufacturers. From communicating merely tangible attributes of products, branding has evolved to now being widely researched and used to signal commitment to certain values embodied by products, services, lifestyle, or other tangible or intangible causes. (Kapferer 2012, 11; Oh et al. 2020.)

Today, branding is not only relevant to manufacturers, but to all kinds of organizations and individuals (Kapferer 2012, 11; Oh et al. 2020). There are various types of brands: product brands, corporate brands, service brands, country brands, local and global brands, employer brands, industry and consumer brands, luxury brands, innovation brands, people brands and retail brands, to name a few (Haig 2004; Kapferer 2012). New brands are established constantly, whereas some brands have been around for already centuries: The champagne brand Moët & Chandon was established already in 1743, the jeans brand Levi Strauss & Co. in 1853, and Coca-Cola, one of the world’s biggest brands still today was born in 1886 (Levi Strauss & Co.; LVMH; The Coca-Cola Company). It is surely not a coincidence that these brands have become globally known and endured for centuries. This achievement is undoubtedly a result of successful strategic brand management.

2.1.1 Global corporate brands

As markets have become more integrated and companies have internationalized, brands have evolved from addressing local audiences to now working on a global scale, targeting people from various countries, cultures, and backgrounds (Kapferer 2012, 405). Given the more complex global markets with increasingly identical products and emphasis on pricing, differentiating organizations rather than individual products is a new way to gain competitive advantage (Hatch & Schultz 2003, 1041; Aaker 2010, 115). At the same time, there is greater demand for transparency and responsibility from the organizations behind products, which makes corporate branding helpful in making these aspects more visible: Corporate brands represent what their corporations are and do. (Kapferer 2012, 343.)

Global corporate brand, namely a brand that represents a corporation as a whole and is widely recognized, available and similar around the world (see Chapter 1.4), is a way for a corporation to create a unified identity for itself, representing the values, culture, people, mission, and assets of the organization to all its internal and external stakeholders across national borders (Hatch & Schultz 2003, 1042; Aaker 2010, 131; Kapferer 2012, 27, 405). Corporate brands are more complex than their most recognized counterpart, product brands, as they target multiple customer and non-customer stakeholders and cover a variety of products, services, or solutions (Urde 2013, 746). Examples of global corporate brands include Coca-Cola, Manchester United, Mc Donald's, Disney, Oxford, and the case brand discussed in this paper, Nokia (Balmer & Gray 2003; Nokia.com).

There are numerous advantages to creating a global corporate brand: A well-established corporate brand can help an organization differentiate itself in the increasingly competitive markets, as it does not only guide customer behaviour, but also investment, employment, and other stakeholder actions (Balmer & Gray 2003, 973). Increased customer loyalty and consumption, more attractive employer image, retaining of valuable employees, and improved investor confidence are some benefits of successful corporate branding. (Berry 1988; Balmer & Gray 2003, 986; Hatch & Schultz 2003, 1042; Kotler et al. 2016; Stošić-Mihajlović & Trajković 2020, 41.) Balmer and Gray (2003, 989) also outline, that corporate brands are extremely valuable assets since they are intangible in nature and typically patented. As a result, the owning organization cannot lose profit from the corporate brand to anybody or anything else, as it cannot be bargained away or imitated.

In addition to giving the organization a distinct identity, globalizing a corporate brand also brings various benefits: Being global has been argued to increase the perceived modernity and quality of the brand (Aaker 2004, 9; Kapferer 2012, 415-416). Furthermore, the benefits of both, corporate brands and global brands include economies of scale, as addressing multiple stakeholders and markets with the same branding will enable synergies between business units and markets (Kapferer 2012, 415-416).

Though creating a global corporate brand clearly has many advantages, without proper brand management, the brand may also have a negative impact on the organization it represents: As the corporate brand usually covers a variety of products, services or solutions, a crisis or a problem for one product or business area can create a halo effect, spreading reputational damage to other areas of business as well (Aaker 2004, 15; Brexendorf & Keller 2017, 1533). Additionally, there can be a challenge of appealing to local audiences with a global brand without seeming distant (Aaker 2004, 9).

To realize the advantages, rather than the disadvantages of a global corporate branding, strategic brand management is required. The two crucial components of strategic brand management include the creation of brand identity and then the activities that go into communicating it (Urde 2013, 744). The purpose of corporate brand management is summarized by Wiedmann (2014, 750) as "Highlighting the most valuable and valued corporate strengths". Since corporate brands represent entire organizations, brand management can take a multidisciplinary approach, meaning that multiple departments such as marketing, human resources, and sales, among others, are involved in establishing the goals of corporate branding (Schmidt & Redler 2018, 190).

2.1.2 Establishing global corporate brands

Establishing and maintaining a successful corporate brand, like any brand, is a complicated and time-consuming process. As the corporate brand relates to all of the organization's activities, corporate branding should be an essential part of the overall corporate strategy. (Balmer & Gray 2003.) The role of strategic brand management, as a part of the corporate strategy, is to establish a brand identity and to then make that identity, namely the brand, better known and more engaging among its target audience (Kapferer 2012; Kotler et al. 2016, 428). Essentially, brand management may be broken into two stages: the creation and introduction of the brand, followed by the efforts to grow and sustain the brand through time (Kapferer 2012).

Establishing a brand is essentially about creating a brand identity that gives the brand direction, meaning and purpose (Aaker 2010, Kapferer 2012). Brand identity is a multi-faceted, dynamic system representing what the brand is and what it stands for. This identity will provide the brand means for positioning through its distinctive characteristics – the personality of the corporation the brand represents.

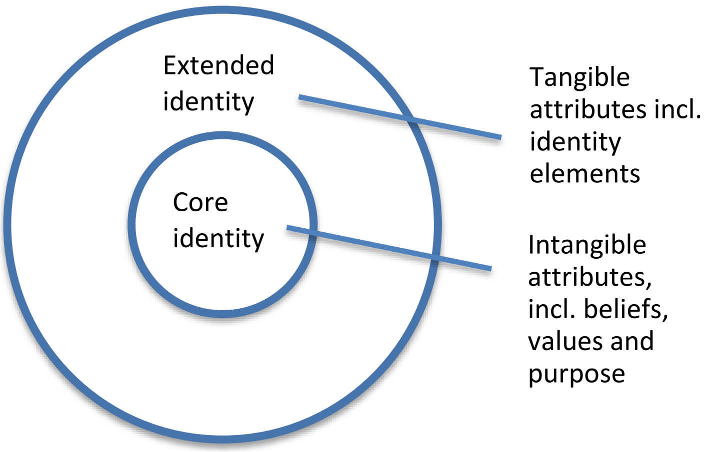

Figure 1Brand identity structure (adapted from Aaker 2010, 86)

Sicard (2013, 52-54) described brand identity to be a combination of tangible and intangible attributes, including the 'mind' and the 'body' of the brand. Aaker (2010) has a similar perspective, describing a brand's identity as a combination of its core identity and its extended identity, like portrayed in Figure 1. The core identity, or the mind of the brand represents the underlying beliefs, values, and purpose of the brand, whereas the extended identity, or the body of the brand, is used to communicate the brand's mind through tangible elements. (Aaker 2010, 68, 85-89.)

The fundamental values and beliefs of a brand must be defined in order to form its core identity. For corporate brands, the core identity should essentially reflect the organization behind it, thus, the unique organizational associations that the corporation has can become a valuable tool for positioning the corporate brand. (Aaker 2010, 86, 115.) The brand identity will ultimately communicate the corporation's value proposition (Aaker 2004), or in other words "represent what the organization can and will do over time" (Aaker & Joachminsthaler 2000, 13).

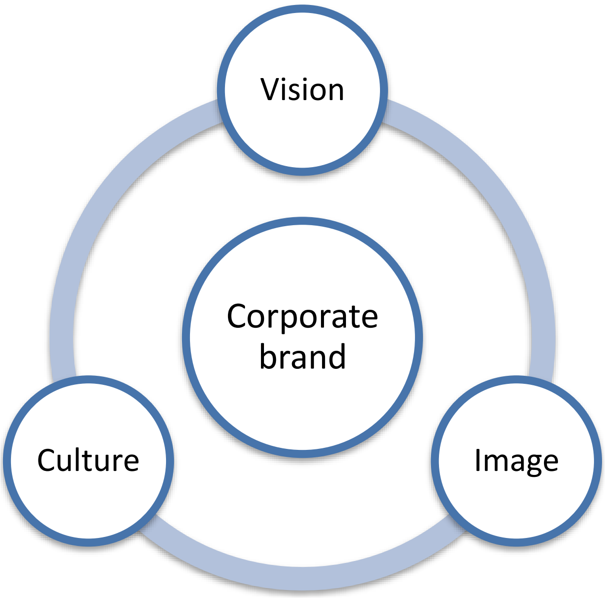

Figure 2 Three pillars of corporate brand (adapted from Hatch & Schultz 2003)

According to Hatch and Schultz (2003, 1047-1051), corporate brands are tightly connected to their organizations and should thus stem from three key pillars – the strategic vision the organization aims for, the culture the organization represents, and the image the organization has in the eyes of its stakeholders. These three pillars of corporate brands, as illustrated in Figure 2, should be aligned in the brand identity to create an authentic and consistent experience of the corporation to all its stakeholders. (Hatch & Schultz 2003, 1048-1051; Twin 2023.) As the organizational values and purpose are likely to stay the same for a long time, so should the brand values and purpose too. A brand's core identity should be timeless and resistant to change, thus global corporate brands tend to address universal truths while strongly stemming from the organizations behind them (Aaker 2010, 85-89; Kapferer 2012, 429; Sicard 2013).

The core identity of a global corporate brand, based on the vision, culture and image of the organization, will be communicated to all the organization's stakeholders through its extended identity. While the core identity has been described as the mind of the brand, the extended identity will include the body of the brand: It will position the brand by communicating the unique core identity to all the organization's stakeholders through tangible attributes (Aaker 2010, 88). The extended identity will include identity elements such as the logo(s), colour scheme, tone of voice, typeface, and other tangible elements of the brand (Keller 2008, 2-3; Ward 2020; Holtzhausen 2021, 280). Kapferer (2012, 138) points out, that even though brand identity building often starts from creation of the intangible attributes (the core identity) followed by choosing the tangible brand elements (the extended identity), for the audience, the meaning of a brand is created through its tangible attributes – what the audience sees. The brand identity elements should thus be carefully selected to reflect what the brand wants to stand for at its core.

The choice of a brand name, one of the most immutable brand elements, can be a challenging decision as brand's name should be distinctive and easy to recognize and remember (Kotler et al. 2017, 246). Once selected, the name of the brand will be reinforced with the visual and verbal identity of the brand to complete the extended identity. The brand's visual identity, including the logo, colour scheme, typeface, and other visual elements, conveys the brand's style and helps in differentiating the brand from competitors (Ind 1992, 138; Dowling 1994, 125). The visual identity elicits meanings in the audience's mind, which is why it is important to consider what kind of message, attributes and style the brand wants to communicate with its choice of colours and design (Dowling 1994, 135-138; Kaikati & Kaikati 2003; Kuhn 2013, 100). Along with the visual identity, the brand's language, namely the tone of voice, should be consistent with the personality of the brand. The language, like the visual identity, works as a powerful tool in communicating the brand's culture and values (Kapferer 2012, 191).

Whereas the core identity should remain consistent, the extended identity may be allowed a little more leeway: Changes in the context of the brand or its purpose may occasionally call for alterations in the brand. As the brand identity originates from the internal strategic decisions, internal brand management has full control over the brand up until its launched. However, the internal, intended identity is only one interpretation of the brand as the brand identity, once it is launched, will begin to evolve through both internal and external effect: De Silveira et al. (2013) suggest, that brand identities are dynamic yet still maintaining consistency over time as well. The core identity will be mostly enduring, whereas the other parts of the brand will develop through a co-creation process of the internal brand management and the external stakeholders, such as customers, partners, and media.

2.1.3 Managing global corporate brands

Once a brand has been established, it needs to be managed strategically and persistently in order to grow its value and to sustain it over time. Brand management typically entails developing a branding strategy, which is a long-term plan for building positioning and achieving success in the targeted market. (Stošić-Mihajlović & Trajković 2020, 41.)

As brand identity will be jointly created by internal and external influences, corporate brand management should take into account all the stakeholders of the organization (Brexendorf & Keller 2017). Kotler et al. (2016, 252) point out that successful brands are not established and sustained merely in marketing, but that they are a result of all the interactions between the brand and its audience. These interactions take place in various touch points, including but not limited to media, company's own digital platforms, the product or service itself, word of mouth, corporate and product advertising, and marketing (Berry 1988; Dowling 1994; Kotler et al. 2016, 252). Especially for larger organizations, though stemming from the founding values, the corporate brand is modified by the multi-stakeholder co-creation process where the company's employees, partners, suppliers, customers, and other stakeholders apply and present the brand in the ways that also reflect their own interpretations of the brand in various touchpoints (Iglesias et al. 2020, 36-38).

It is important for brand management to guide and monitor the brand experience in several touchpoints to guarantee a consistent brand experience (Ind 1992, 171; Kapferer 2012, 129). When it comes to corporate brands, a single business unit or even just one product representing the corporate brand in an unfavourable way may cause reputational damage to the entire corporation (Dowling 1994,8; Aaker 2010, 117; Kapferer 2012, 27.) To avoid this, brand management can create brand guidelines to direct all branded communication throughout the organization (Ind 1992, 171; Balmer & Gray 2003, 982).

As corporate brands come to life in the several interactions across the organization, between internal and external stakeholders, internal branding should also be considered. The way company's employees interact with the brand will impact the way they communicate it to the outside world. (Ind 1992, 26; Balmer & Gray 2003, 979; Kotler et al. 2016.) "The true strength of corporate identity is determined by the acceptance of common values by an organization's employees", (Ind 1992, 176). Here, the organizational culture, guided by the company values, will influence how employees talk about the company to externals (Dowling 1994, 85).

Finally, as brands evolve through the impact of their environments, it is essential for companies to regularly check on their brands to ensure the consideration of potential changes in the brand's equity or environment (Kotler et al. 2016). There are two perspectives to brand evolution: Some see it as a life cycle similar to humans, including the stages of birth, growth, maturity and decline – some brands go through this cycle faster than others, and some might revisit some stages over time (Wansink 1997; Jones 1999, 197-198). On the other hand, some argue, that brands (and products) are not necessarily pre-destined to die, but that they follow a product evolutionary cycle (PEC), which separates three different forces impacting a brand's evolution. These forces include generative (brand's genetics determined by managerial actions), selective (brand's market environment) and mediative forces (interventions by competition) (Tellis & Crawford 1981; Holak & Tang 1990; Sunil & Kohli 2009). The two perspectives are not necessarily mutually exclusive: A brand's evolution is likely to be impacted by the three forces described in the product evolutionary cycle, and thanks to those forces, a brand can move between stages of the life cycle model. Unlike humans, brands can revisit stages of their life cycle, and they can avoid death – at least for longer than us humans.

To conclude, brand management, all the way from establishing a brand to its launch, growth and sustainment is a long-term process. "Creating the right image is a never-ending and all-encompassing task", concludes Ind (1992, 22). Through strategic brand management, a brand can move from merely having ingredients to having attributes and further to offering benefits for the audience and to finally having a brand personality (Kapferer 2012, 58).

2.2 Brand equity of global corporate brands

As described in the previous chapter, essentially, the aim of strategic brand management is to manage and grow brand equity. Customer-based brand equity – "the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller 1993, 5), has been in the attention of academics for already decades, as they have been keen to investigate how brands' value can be built.

There are as many perspectives to the conceptualization of brand equity as there are academics: Seliani (2020) has named five elements building up brand equity, including brand loyalty, brand association, brand awareness, country of origin, and brand image. Rego et al. (2022, 587) summarized brand equity to be the sum of three components; access, differentiation, and engagement: "Strong brands are available and *accessible* to consumers; create positive consumer judgments and feelings through meaningful and relevant *differentiation*; and create strong emotional and functional connections with consumers via enduring *engagement*." However, a couple of slightly older perspectives, Aaker's (1991) and Keller's (1993) brand equity models remain as the most-cited ones still today (Biedenbach 2012): In 1991, Aaker proposed brand equity to consist of the elements of brand awareness, perceived loyalty, perceived value, brand associations, and other proprietary brand assets. A couple years later in 1993, Keller argued brand equity to be the differential effect of brand knowledge, which consists of two core components – brand awareness and brand image.

For simplicity, this study treats brand equity according to Keller's perspective. Aaker's and Keller's models have many similarities, just with different conceptualizations. In both models, brand awareness and brand associations have been recognized to be components of brand equity. Aaker's model's perceived value and loyalty could be thought of as parts of brand image in Keller's model. (Aaker 1991; Keller 1993; Aaker 2010.)

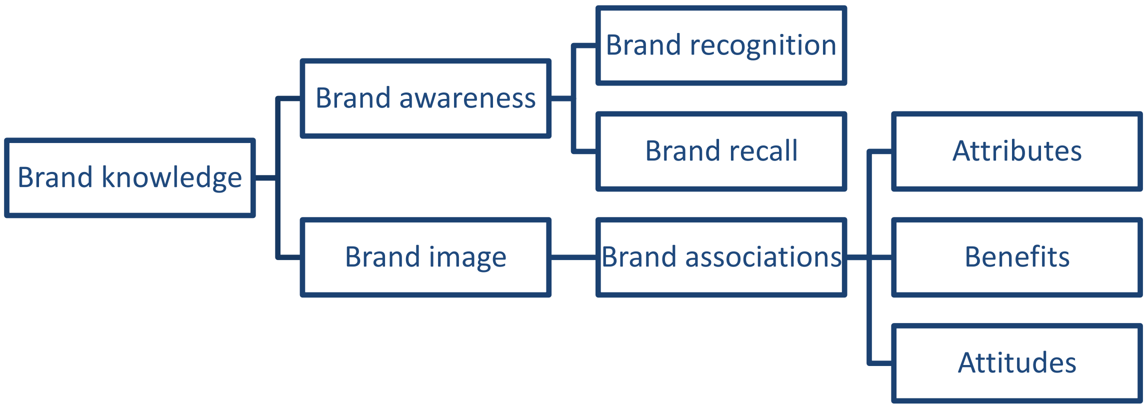

Figure 3 Components of brand knowledge (adapted from Keller 1993)

Keller's conceptualization of brand equity as a differential effect of brand knowledge has been depicted in Figure 3. Keller (1993) has named the first of the two brand equity elements as brand awareness. According to Keller (1993), brand awareness includes brand recognition and brand recall: whereas brand recognition measures how well customers can confirm prior exposure to the brand when given a cue of the brand, brand recall measures customers' ability to retrieve the brand when given a cue of a related product category or similar. Aaker (2010, 10) summarizes the concept of brand awareness cleverly: "If consumers' minds were full of mental billboards – each one depicting a single brand – then a brand's awareness would be reflected in the size of its billboard".

The second component of brand equity, namely the brand image, could be argued to be a slightly more complicated concept. Whereas brand awareness is more objective, brand image is highly subjective and dependent on customers’ own perceptions of the brand, making it harder to measure and manage (Sunil & Kohli 2009). Brand image – the personality, character, aura, or essence of the brand, as Berry (1988, 17) describes it, determines what kind of associations people have of the brand. Keller (1993) argues brand image to be a product of brand associations of three kind – brand attributes, benefits, and attitudes. Attribute-related brand associations include the characteristics of a brand’s product or service. Brand’s benefits cover the functional, experiential, and symbolic benefits the brand can offer to its audience. Lastly, brand attitudes piece together overall evaluations of a brand based on associations of the brand’s attributes and benefits, among other things. (Keller 1993.) “If the total impression of a company (that is, its image) fits with the person’s values about appropriate behavior for that company, then the individual will form a good reputation of that company”, summarizes Dowling (1994, 9).

Even though the concept of brand equity was initially established for consumer brands, academics have later on applied brand equity research to the industrial context as well. Though the preferred brand attributes might differ between enterprise and consumer markets, brand image and brand awareness clearly have an impact on brand value and therefore on the profitability of the company in the industrial markets as well (Kuhn et al. 2008; Lindgreen et al. 2010; Marquardt 2013; Viardot 2017).

2.3 Brand refresh of global corporate brands

As brands and their environments evolve, they might have to be occasionally refreshed in order to sustain or grow their value (Aaker 1991; Ind 1992, 50; Sumil & Kohu 2009; Dion 2022). This concept of bringing a brand ‘up-to-date’ while still maintaining a connection to how it was seen before is a way for brands to respond to inevitable changes in the brands or their environments over time (Waltzmann et al. 2020, 187).

A brand’s evolution is impacted by the generative, selective, and mediative forces in both, brands’ internal and external environments (see Chapter 2.1.2). In the external environment, the competition, consumers, trends or even government regulations impact the brand, whereas in the internal environment, the company’s own strategic direction is closely related to the brand strategy (Keller 1999, 102). Due to the forces in its internal and/or external environments, a brand may lose some of its strength in case its brand associations are no longer desirable or relevant for the business (Keller 1999, 105). In these situations, the brand's identity or execution may be flawed itself, or the brand's environment may have changed, rendering the brand unfit for the company strategy, the customers, or the market in general (Aaker 2010, 216-218). The brand's perceived quality may have declined, it may have missed the latest trends, or the advertising budget may have been cut, for instance (Kapferer 2012, 389-392). Also, the corporate brand may not always keep up with the pace of the organizational change, and there might be a point where the brand image is perceived differently from the true nature of the corporation behind it (Gray & Smeltzer 1987, 4).

Regardless of the cause, once the corporate brand no longer serves its organization's interests, it is time to communicate of a new course (Ind 1992, 112). If an established brand still holds significant equity, refreshing it could make more sense than creating a completely new brand from scratch. Since brand equity consists of two components, some brands may suffer a negative impact on one component, whereas another component may have maintained its value. For instance, despite a brand's image changing, brand awareness may have remained high. (Sumil & Kohli 2009, 383.) Refreshing an existing brand rather than establishing a new one is often less expensive, though still costly, and there are fewer risks if the existing brand has already proved to be successful and still has equity (Aaker 1991; Lehu 2004; Sunil & Kohli 2009; Aaker 2010, 230.)

Though the reasoning behind brand refreshes varies, the objectives of a brand refresh typically include changing brand associations, strengthening brand differentiation, and enhancing recognition, perceived quality and/or customer loyalty (Aaker 1991, 242; Bellman 2005). Typically, the aim is to find new relevance and differentiation for the brand (Kapferer 2012, 395). Instead of placing the past of the brand to the core of it, brand refresh focuses on the present, allowing a well-matched connection between brands and company strategies that tend to evolve over time (Dion 2022). In fact, brand refresh is often used to support broader organizational changes in companies (Melewar 2005, 380).

Even though brand refresh has great potential to add value, there are certainly also risks in refreshing an existing brand. Creating new perceptions to replace old, embedded beliefs in people's minds is not an easy task: For corporate brands, there might be strong heritage complicating the refresh, as moving away from certain associations from the past will take time and effort (Aaker 2004, 13; Kuhn 2013, 105). Thus, scholars have been eager to identify the best strategies for bringing brands up to date.

2.3.1 Brand refresh strategies

Before refreshing a brand, it is essential to understand the kind of brand equity the current brand holds: How correctly do the current brand associations position the brand, the organization, and its business? (Keller 1999, 111). How well is the organization's purpose and strategy recognized and understood by its internal and external audiences? (Ind 1992, 85). Clear understanding of the context the brand operates in, including the competitors, customers, and the organization itself is necessary for distinguishing the still relevant sources of brand equity from the weaker, less relevant ones (Keller 1999; Kapferer 2012, 397; Dev & Keller 2014). The organizational vision, policies and culture, and potential changes in them, are central when considering what the corporate brand should look, sound, and feel like (Dowling 1994, 201).

A clear understanding of the current brand and its context allows brand management to further look toward the future and the targeted company and brand positioning. Here, the desired relationship between the brand and its audience helps in uncovering the kind of brand image that should be built (Berry 1988). To distinguish itself from other brands and to meet the expectations of its audience, brand management should research the market and other stakeholders for an in-dept understanding of needs, values, and expectations for the brand (Berry 1988; Keller 1999; Bellman 2005; Sunil & Kohli 2009; Dev & Keller 2014). The corporate strategy is naturally a key here, as the brand image should represent the organization's mission and plans for the future (Gray & Smeltzer 1987, 5).

Once a distinct positioning has been planned the brand will be refreshed by updating the brand elements. Brand names are considered the most enduring aspects of brands; therefore, unless the brand name significantly restricts the strategy or is patently incorrect, changing the brand name should be avoided, as it may be highly challenging (Ind 1992, 140). One may even argue, that if the brand name is changed, an entirely new brand is created, and the change is not regarded as a brand refresh anymore.

Typically, apart from its name, a brand can refresh all its elements or alternatively just some of them. Changing the brand logo, colours, images, or typefaces certainly messages, that something has changed in the brand. The degree to which changes are made in the brand's elements then messages of how drastically the brand has changed (Ind 1992, 140; Melewar et al. 2005; Müller et al. 2013). Changing particularly the visual identity of a brand can be a quick and efficient way to communicate change (Ind 1992, 138). According to Müller et al. (2013) a new logo makes a brand seem more modern, though retaining familiarity in the refreshed logo contributes to positive attitudes towards the refreshed brand.

As Ind (1992, 196) points out, merely a change in logo or other visuals will do little to communicate the company's refreshed identity. Brand perceptions are a sum of multiple touchpoints between the brand and its audience, and once the brand's identity is refreshed, all these touchpoints should be considered. Other brand elements such as the tone of voice, slogans, or brand marketing activities, may need to be revised in tandem with the visual identity because all brand elements should be consistent with the brand's values and mission (Aaker 2010, 232; Blazquez et al. 2019).

In global corporations with the corporate communication geographically dispersed into the hands of a lot of employees, communicating the brand refresh needs to be carefully planned and organized (Ind 1992, 162-163). The launch of the refreshed brand should include informing the employees of the reasons and plans of the brand refresh. Making sure that the employees are on board will ensure a consistent brand image across all touchpoints globally (Berry 1988; Kaikati & Kaikati 2003). Dowling (1994, 203) recommends "selling the new image position first to employees, and then to external stakeholders".

Once introduced to its internal audience, a refreshed brand can be introduced to the world in a variety of ways: It can be launched gradually by having it coexisting with the old brand for a while, or by announcing the refreshed brand well beforehand to give the audience time to adjust. On the other hand, to create a sense of surprise, a refreshed brand may simply be launched 'overnight', by replacing the old branding with the refreshed brand with no prior notice. (Kaikati & Kaikati 2003; Aaker 2010, 231.) Any case, it is important to allow time for the change, as it will take several years for the brand to be fully refreshed in the eyes of the internal and external audiences of the brand, particularly in large organizations (Ind 1992, 163; Sumil & Kohli 2009, 384).

2.3.2 Brand equity in the refresh of global corporate brands

To conclude some of the previous sections, managing global corporate brands is essentially about building and then sustaining brand equity. However, a brand's equity might at some point decline if the identity of the global corporate brand does not match the evolving external or internal conditions of the organization. Here, refreshing the brand is an option for an organization wanting to bring the brand 'up-to-date' or to communicate of a new direction in the corporation. Typically, in a brand refresh, there are some sources of brand equity that the brand management wants to retain whereas there are some that it wants to update. But how can brand equity be managed and transformed in a brand refresh?

The aim of brand refresh projects is typically to combine some of the familiar, brand's existing equity with new sources of value to create an updated positioning. Aaker (2010, 236) recommends utilizing the brand's existing equity as the base of the brand refresh, then complemented with new sources of equity. Brand managers should consider, which associations and elements of the brand are still relevant for its new objectives as not all the existing elements bring value for the brand anymore. For instance, for companies in the high-tech industry, a brand with strong heritage and equity might become a burden, as they might be seen as not as innovative or cutting-edge, simply because they are older (Aaker 2010, 231).

In a brand refresh, a brand's equity is likely to change, particularly through updates in its image. Once the brand's elements are changed, there is the risk of losing some of the valuable associations and liabilities it holds, though some might be successfully transferred to the refreshed branding (Aaker 2010, 8). As described in Chapter 2.3.1, brand managers have a choice between more moderate and more radical brand refreshes. According to Blazquez (2019), there is a risk of losing brand awareness and therefore brand equity if the refresh is too drastic. Thus, when considering the radicality of the refresh, the question of whether the brand can risk losing its equity should be considered.

Beise-Zee (2022) researched the ways of retaining brand equity in rebranding initiatives where the brand name is changed: Communicating continuity in the rebranding campaign is crucial to demonstrate that the company's resources and competencies remained unaltered. Visual similarities in logo, product packaging, user experience, and services between the established and the rebranded identity further reinforced the message of continuity and consistency. Similarly, as a corporate brand's identity comes to life in all touch points between the corporation and its stakeholders (see Chapter 2.1.3), brand refresh is also realized in these same touch points across local communities. (Beise-Zee 2022.) Whereas the above findings apply to rebranding of corporate brands through renaming, there lacks research on refreshing brands while keeping their original names.

2.4 Equity of global corporate brands in the context of brand refresh

It is evident, that brand management has gained an increasing amount of interest among researchers and businesses as brands are now recognized as an essential resource for organizations of all kinds (Kapferer 2012). Multinationals are building global corporate brands for themselves to create competitive advantage through an identity that represents the entire corporation – its values, culture, people, mission, and assets (Hatch & Schultz 2003, 1042; Aaker 2010, 131; Kapferer 2012, 27, 405). Global corporate brands must be strategically managed to realize their full benefit for the organization. With strategic brand management, companies can grow and maintain customer-based brand equity – "the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller 1993, 5).

Out of the numerous perspectives on how brand equity might be characterized, this study utilizes Keller's (1993) view of brand equity being the differential effect of brand knowledge consisting of two core components – brand awareness and brand image. The first component, brand awareness, consists of brand recognition and brand recall, whereas the more complex component of the two, brand image has been argued to be a product of three kinds of brand associations including brand attributes, benefits, and attitudes (Keller 1993). Both components – brand awareness and brand image – have been proven to have an impact on brand value and therefore the profitability of their owning organizations (Kuhn et al. 2008; Lindgreen et al. 2010; Marquardt 2013; Viardot 2017).

As brands are dynamic in nature, they evolve along with their environments – the organizations, industries, customers, and the world in general (De Silveira et al. 2013). Thus, brand management might occasionally have to make changes to the brand strategy to keep up with this evolution (Aaker 1991; Ind 1992, 50; Sumil & Kohu 2009; Dion 2022). Refreshing a brand is a way for companies to sustain existing brand equity while establishing new relevance and differentiation for the brand (Aaker 1991, 242; Bellman 2005; Kapferer 2012, 395).

Like brands, the need for refreshing them has already been researched for decades (Berry 1988). There is extensive literature available on brand refresh strategies: Generally, brand refresh projects start from examining the current brand and its context to understand the strengths and weaknesses the brand holds. The wider company strategy is of essence when refreshing corporate brands as the refreshed brand should support the organization's wider mission and future plans (Gray & Smeltzer 1987, 5). Once the desired brand positioning is clear, the brand elements, such as the logo, colours, typeface, and messaging style are updated (Ind 1992, 138; Müller et al. 2013). As changing brand perceptions requires time and consistency, all touch points between the brand and its audience should be considered, and in addition to the visual identity, tone of voice, marketing campaigns and other elements communicating the brand identity might have to be also revised (Aaker 2010, 232; Blazquez et al. 2019). As global corporate brands are communicated and then perceived by various, geographically dispersed stakeholders with different interests, the launch of the refreshed brand should be carefully planned to ensure that the messaging lands with the various audiences (Ind 1992, 162-163).

Even though there is an extensive number of papers discussing brand refresh strategies, research on the role of existing brand equity in brand refresh projects seems to be lacking. It has become evident, that instead of creating an entirely new brand, refreshing one is a good option when the brand holds sources of equity that it can still benefit from (Sumil & Kohli 2009, 383). Aaker (2010, 236) has recommended utilizing the existing sources of equity as the base of the brand refresh, then complemented with new sources of equity. Blazquez (2019) has argued, that too drastic changes can lead to losing the existing equity that the brand could still benefit from. But how can corporations in practice ensure that the existing brand equity is retained as the base of the refresh and that the change is not too drastic? This paper aims to fill these gaps in the literature on brand equity in the context of brand refresh of global corporate brands. The Nokia brand refresh of 2023 acts as an example of a case where there certainly remains equity, but where new sources of value are also needed for an updated positioning. The next chapters will delve into the case of Nokia through an empirical study.

3 Methodology

This chapter outlines the chosen research approach and the underlying assumptions behind the chosen form of study. Firstly, the research approach and the associated philosophical perspectives will be discussed. The presented research approach will lead to the selected data collection and data analysis methods. The chapter will be concluded with the evaluation of the methodology – it's trustworthiness and the ethical perspective of the research.

3.1 Research approach

There are numerous ways to approach research, though the selected approach should suit the objectives of the study at hand (Eriksson & Kovalainen 2008). The selected research method guides the way data is collected, whereas the selected philosophical perspective guides the way research is approached and analysed. The chosen research method should derive from the research questions and the nature of the potential answers to them (Bickman & Rog 2008, 284; Eriksson & Kovalainen 2008). Literature typically outlines two methods of conducting research – quantitative and qualitative methods that are also possible to combine in a form of mixed methods research (Adams et al. 2007; Bickman & Rog 2008). The selected approach for this research is qualitative in a form of a case study, guided by the philosophical perspective of interpretivism.

Acknowledged or not, philosophical perspectives always guide the way research is conducted. The researcher's philosophical perspective and the chosen research paradigm impact the researcher's view on how reality is perceived (ontology), what counts as knowledge (epistemology), how values impact research (anxiology), and what kind of process research should be like (methodology). Each research paradigm has its own perspective on which topics to study, how data should be collected and analysed, and what kind of theories should be used. (Creswell & Poth 2018, 15-20; Muatasim 2021, 47-51.) The guiding philosophical perspective further allows the selection of the actual research method of the study (Bickman & Rog 2008, 224).

The aim of this research is to study how brand equity is treated, and how it changes in a brand refresh. Since brand equity is largely dependent on individuals' perceptions of a brand (see Chapter 2.2), interpretive approach was a natural selection as the research paradigm of this study. Interpretivism (also referred to as social constructivism) sees reality as socially constructed, through interpretations and experiences of individual people. The view of reality is seen as subjective, impacted by historical and cultural norms. (Creswell & Poth 2018, 24-25.) Choosing interpretive approach for this research allowed exploration of various perspectives on the concepts of brand equity and brand refresh as these can be seen as complex, subjective experiences of social reality. The aim of this study – typical for interpretive research, is to explain and understand the concept of brand equity in the context of brand refresh rather than to measure or count anything (Muatasim 2021, 50).

As this study, through interpretive approach, aims to reveal perceptions and experiences of the human mind, the natural selection for a research method was qualitative. Qualitative research focuses on non-quantitative measurements and analysis, where the research design might be modified along the way. (Adams et al. 2007, 6.) With qualitative research, this study was able to get answers to "why" and "how" questions, and the topic and perspective of the study could be modified based on revelations from the research itself. Furthermore, as the refreshed Nokia brand has only recently been launched, quantitative data on the refreshed brand's equity would not have been available at this time.

The self-explanatory qualitative research method for this research was a case study, as the objective is to research specifically the brand of Nokia. In this research, as in any case study, the aim was to develop or verify theories based on evidence from a case. The contributions to wider context came from analytical generalization through the consolidation of already existing literature and the evidence from the case of Nokia. (Ajanovic & Çizel 2021, 194-196.) This case study could be seen as an intrinsic case, as it illustrates a fairly unique case in terms of the characteristics of the brand equity as well as the implementation of the brand refresh: The Nokia brand has been one of the most valuable brands in the world, but in the recent years, the imbalance between the high brand awareness and low brand familiarity has been unusual. In an intrinsic case, the focus of the study is on the case itself as it will offer a unique or unusual situation to study (Creswell & Poth 2018, 99).

3.2 Data collection

For qualitative research, there are two types of data sources, namely primary data, and secondary data, to utilize. Whereas primary data is created solely for the purpose of the study, secondary data already exists primarily for another intention. (Hirsjärvi et al. 1997.) In general, use of multiple sources of information has been recommended in case studies to improve the objectivity of the study and to ensure an in-dept analysis of the case itself. (Merriam & Tisdell 2016; Ajanovic & Çizel 2021.) Thus, both primary and secondary data sources have been utilized in this research through data triangulation. In data triangulation, multiple data sources are used to study a phenomenon or case from various perspectives, verifying the validity of the research process (Bickman & Rog 2009, 245; Ajanovic & Çizel 2021; 198). For this study, the primary data was collected through semi-structured interviews, whereas the secondary data was gathered from documents.

3.2.1 Primary data collection

In qualitative research there are many ways to collect primary data, including but not limited to observing, interviews, visual methods, and focus groups (Creswell & Poth 2018, 17; Oplatka 2021, 1881). To best suit the objectives and the context of this research, personal semi-structured interviews were chosen to provide primary data. Semi-structured interviews are a popular data collection method in qualitative research and case studies, as they allow a wide exploration of informants' viewpoints through open-ended discussion though still gathering information in an organized manner, making the analysis of the data simpler (Ajanovic & Çizel 2021, 200; Oplatka 2021, 1884).

With semi-structured interviews guided by open-ended questions, the aim of the data collection was to gain a versatile perspective on the studied theme of brand equity in Nokia's case specifically. As this research was conducted as a case study of the Nokia brand in collaboration with Nokia, leveraging the company's internal resources and expertise on the topic was a major advantage of this study. Open-ended questions allowed true experts of the topic to describe their knowledge and experience in depth without the limitations of the researcher's prior expectations or knowledge on the topic.

To ensure the collection of informative and relevant data for this specific research, the interview themes and the interviewees were carefully selected. In order to find out who to interview, the most prominent interview themes were first determined. The themes and questions for the interviews derived from the objectives of this research (see Chapter 1.3) and its theoretical framework (see Chapter 2). To select the appropriate open-ended questions for the interviews conducted, the research questions of the study were operationalized.

Table 1 Operationalization of the research questions

Research question	Sub-research question	Theoretical framework	Interview theme
How can global corporate brands retain existing brand equity in brand refresh?	*What characterizes the brand equity of global corporate brands?*	Customer-based brand equity (Keller 1993)	Brand equity characteristics
	How are global corporate brands refreshed?	Product evolutionary cycle Brand refresh strategies	Brand refresh strategy
	What is the role of global corporate brands' equity in their brand refresh?	Customer-based brand equity Brand refresh strategies	Brand equity in the context of brand refresh

Based on the operationalization table above, an interview guide (Appendix 1) was created. In the interview guide, the interview themes based on the research questions were: 1. Brand equity characteristics of a global corporate brand, Nokia, 2. Nokia brand refresh strategy, 3. Brand equity transfer in a brand refresh. In the interview guide, in addition to the interview themes, open-ended interview questions were added to act as supportive material for the researcher in the interviews. These interview questions helped the researcher to keep the discussion in the topic, and to make sure that all the relevant interview themes would be covered. Though the interview themes were the same for each informant, the interview questions and their sequence in the interview were modified based on each interviewee's experience and expertise.

Once the most prominent interview themes had been identified, the informants of this research were carefully selected through purposeful sampling. As the information provided by the interviewees will be a significant determiner of reliability and generalizability of this research, the right method for selecting the informants was crucial (Gupta et al. 2018, 26). Thus, purposeful (theoretical) sampling was the selected method of finding the informants with the most in-depth view on the topic to provide information-rich samples (see Bickman & Rog 2008, 235; Merriam & Tisdell 2015, 96; Gupta et al. 2018, 28, 34; Oplatka 2021, 1885). More specifically, chain sampling was the most natural and suitable method of purposeful sampling for this study: With chain sampling, key informants were found through recommendations by the other selected informants. Working in collaboration with Nokia, the researcher was able to collect the most information-rich cases by asking other informants and key stakeholders who to talk to. (Gupta et al. 2018, 34.)

Once suitable informants had been identified by recommendation of other informants or key stakeholders, each interviewee was approached by the researcher through email, explaining the nature and objectives of the research and offering an opportunity to participate. Once the interviewee had expressed their willingness to participate in the research, an interview consent form was issued to the participant, making sure that the interviewee would understand the purpose of the study, the plan for data management as well as their own rights in terms of withdrawing from the research or leaving questions unanswered at will. Interview themes and open-ended interview questions were also shared with the interviewees in advance to help trust-building between the researcher and the informants.

In qualitative research, there are no specific rules on how many informants is a good amount for research. In fact, the number of informants is better to be chosen based on the objectives and nature of the research. (Eskola & Suoranta 1998.) In this study, the concept of data saturation recommended by Eskola and Suoranta (1998) and Gupta et al. (2018) was utilized in order to reveal the point of data collection in which enough data was collected to reveal the theoretical implications of the research: Typical for a qualitative research, collected data was already analysed during the data collection phase, which allowed the researcher to determine when enough data was collected to reveal analytic generalization on the studied topic. At the point where data was regarded as saturated, no new insights were revealed in the interviews.

Eventually, three informants were interviewed, as it was clear that the data was saturated, thanks to the information-rich samples provided by each of the interviewees. All the three interviewees demonstrated thorough understanding on the topic, thanks to their comprehensive experience of brand management in general as well as to their pivotal roles in the management and/or refresh of the Nokia brand. As this is a case study on specifically the brand of Nokia, all the interviewees were internal or consulting experts of Nokia.

Table 2 Interviewees and interview meeting minutes

Interviewee	Expertise/profession	Interview themes	Interview date	Interview duration
Interviewee 1	*Anonymity of interviewee 1 is maintained throughout this paper.*	1, 2, 3	10.3.2023	44 min
Beate Joynt	Head of Brand Strategy, Nokia	1, 2, 3	31.3.2023	40 min
Matthieu Faullimmel	Sociologist and strategist Collaboration with Nokia (2004-2010), first as a RISC consultant, then heading the RISC* International's Future Trends Department (*Research Institute on Social Change) Head of consumer insights for Nokia licensing business 2018-2022	1	3.4.2023	43 min

Table 2 summarizes the interviews conducted for this research. All the interviews took place in March-April 2023, and the duration of the interviews varied from 40 to 44 minutes. All the interviews took place remotely over Microsoft Teams, and they were all conducted in English as that was the strongest common language between the interviewees and the interviewer. As each interviewee represented different expertise on the case, interview themes were adjusted individually for each interview. Every interviewee agreed on their interview being recorded, which allowed the researcher to refer to the contents of the interview afterwards.

3.2.2 Secondary data collection

To complement the primary data collected for this study, secondary qualitative data was also used for data triangulation – a research strategy common for case studies (see Merriam & Tisdell 2016; Ajanovic & Çizel 2021). Classifying this data as secondary means that it was not produced for the purpose of this research, but it already existed in the research setting (see Merriam & Tisdell 2016, 178). The secondary data was used to elaborate on and to verify the findings from the primary data of this research.

The secondary data used in this research included documents such as visual documents, presentations, websites, advertisements, and interviews, and they were all in digital format, in an online setting. Since a brand's identity is realized in various formats such as copy, images, videos, and other qualitative content (see Chapter 2.1.2), exploring this content particularly in Nokia's case was essential to form an overall image on how the brand changed due to the refresh.

In today's digital world, there is an infinite amount of interesting material to analyse, thus the first step of the data collection was to find the most relevant documents to include in this study. As the researcher is the primary instrument for data collection of this kind, Merriam and Tisdell (2016, 175) advise to keep an open mind when discovering documents for the research's purpose. To ensure openness to all relevant data, the types or number of documents was not determined beforehand, but the most relevant ones were selected for analysis as they were discovered. The relevance of documents was judged according to whether they were useful in answering the research questions, and whether they could be acquired practically and systematically enough, as recommended by Merriam and Tisdell (2016, 180).

Once useful documents had been identified, the authenticity of the documents was assessed by identifying the publisher, the date of publication, and the intention for publication. This ensured a better understanding of under which conditions and from which perspectives these documents had been created. (Merriam & Tisdell 2016, 176.) All documents selected for the research were gathered and classified into categories according to the source of the data.

Table 3 Overview of the secondary data

Secondary data source	**Number of data sources**
Websites	2
Social media channels	31
Press releases	3
Presentations, blog posts and interviews	6
Paid media and advertisements	2

Table 3 summarizes the types of data sources used for this study. Documents from websites, social media, press releases, presentations, blog posts, interviews, paid media, and advertisements were used.

3.2.3 Data triangulation

Data triangulation has been recommended for improving the trustworthiness and the objectiveness of case studies (see Merriam & Tisdell 2016; Ajanovic & Çizel 2021). Triangulation means the diversification of multiple data sources, data collection methods, theories, or researchers, though for case studies, the most usual way of triangulation is the diversification of data collection methods (Ajanovic & Çizel 2021, 201). In case studies, interviews are usually used as the primary source of data, whereas the other data sources then validate the information revealed in the interviews (Smith 2018, 1044). This is also the case in the paper at hand, as the primary data source is semi-structured interviews, validated through analysis of secondary data from documents.

In data triangulation, the information obtained from different sources should be cross validated to ensure consistency (Kaplan & Duchon 1988, 575; Anjanovic & Çizel 2021, 201). In the analysis phase, the data from the sources should be combined to create all-encompassing evidence of the findings. For this paper, though the data from both sources was first analysed on their own, in different ways (see Chapter 3.3), triangulation analysis was then conducted to identify the areas of convergence or divergence. Looking for corresponding information in the data sets helped in identifying the overlapping themes, whereas also differences and contradictions were identified by contrasting the results.

3.3 Data analysis

The aim of data analysis is to clarify and explain the collected data so that new information on the studied topic could be obtained (Eskola & Suoranta 1998). Creating a systematic way for organizing and analysing data ensures that all relevant information is accessible for the researcher and will be revealed in the findings of the research (Oplatka 2021, 1885). As the researcher is likely to have their own prejudices or preferences for the results of the analysis, throughout the data analysis, the researcher should maintain an open mind with honest reflection on how their own expectations might impact the analysis (Ajanovic & Çizel 2021, 202).

There are three principles of cognitive reasoning that guide the way data should be analysed: In deductive studies, empirical findings are used to confirm propositions from existing theories, whereas in inductive studies, empirical findings are the basis of new theoretical knowledge. Thirdly, abductive studies apply already existing theoretical knowledge to new concepts or ideas arising from research. (Ajanovic & Çizel 2021, 204-205.)

As this research aims to produce theoretical knowledge through the interpretation of empirical findings, it is inductive in nature. Inductive studies often take exploratory orientation, where the findings of the study are content driven, based on the collected data and trends, themes and ideas arising from it. In exploratory studies, like in this specific one as well, research is based on research questions instead of hypotheses, and the themes or categories for the data analysis emerge from the collected data instead of the expectations of it (compare confirmatory orientation). (Guest et al. 2012, 7.)

As analysing qualitative data is quite an extensive workload, finding a systematic way for organizing the collected data will be the most efficient way to reveal information on the studied topic (Oplatka 2021, 1885). For analysing the primary data from interviews, this study exploited the method of thematic analysis, which has been commonly recommended for the analysis of qualitative data (see Eskola & Suoranta 1998; Oplatka 2021, 1885). In thematic analysis, qualitative data is organized according to themes occurring in the data that enlighten the studied topic. This permits the collection and comparison of the arising perspectives from all the data collected. (Eskola & Suoranta 1998.) For this research, the themes for the analysis emerged from the interview themes: The interview themes of 1. Brand equity characteristics, 2. Brand refresh strategy, and 3. Brand equity transfer in brand refresh, originated from the already existing theoretical knowledge and the research questions of this study. The themes for data analysis were the same as for the interviews listed in Table 2.

The analysis of the interviews went as follows: Firstly, the collected data from the recordings of remote interviews was transcribed into written format and the data was thoroughly examined. Through the method of thematic analysis, the data from each interview was organized into themes (see Table 1) by recording the corresponding number of the theme on the side of the data. Data from individual interviews was analysed simultaneously with the data collection, as recommended by Oplatka (2021, 1884-1885). Analysing already collected data as interviews were still ongoing ensured that all necessary information would be obtained, and that the research method could be revised for the forthcoming interviews if needed. Once all the interviews and their individual analysis had been conducted, the researcher moved on to the cross-analysis of all the interviews. The themes identified individually from each of the interviews were combined to analyse the collected data from all the conducted interviews together. Analysis from each of the themes was then united to develop comprehensive conclusions on the studied topic. Lastly, the conclusions from collected data were compared to the existing theoretical framework to generate an overall conclusion on the topic and answers to the research questions.

For the analysis of the secondary data from documents, content analysis was utilized to analyse the social scientific data deriving from the documents. Even though content analysis is most often used for the analysis of text, it can be applied to analysing other forms of material such as images as well (Prior 2020). Content analysis of the documents focused on themes risen from the primary data of this study, the interviews: Same themes used to describe the brand equity of the Nokia brand and the objectives of its brand refresh were identified from the documents. This was done to form an overall image of the brand of Nokia and to support the analysis of the primary data from the interviews. (see Bell 2004, 13; Prior 2020.)

3.4 Research evaluation

The objective of this research is to produce information that the reader can trust. To reach that objective, this chapter will assess the scientific merit of this study by discussing its trustworthiness and its ethical considerations.

3.4.1 Trustworthiness

As qualitative research has been criticized for lacking scientific rigor (Eskola & Suoranta 1998; Cope 2014, 89), it is essential to address the trustworthiness of this study (Cope 2014, 89). One of the most popular criteria for trustworthiness of qualitative studies by Lincoln and Guba (1985) will be utilized to conduct the assessment. The trustworthiness of qualitative studies, according to Lincoln and Guba (1985) is based on their *credibility, transferability, dependability, confirmability, and authenticity*.

The first of the five criteria of trustworthiness, namely *credibility*, refers to the truthful representation of the reality and the topic studied (Cope 2014, 89). To improve credibility, the researcher should ensure that their conceptualizations and interpretations correctly represent the participants' views and knowledge (Eskola & Suoranta 1998). In this study, access to internal expertise of Nokia corporation was a major advantage improving *credibility* significantly. As the participants of the study were senior-level brand experts carefully selected through the method of purposeful sampling (see Chapter 3.2.1), their level of expertise on the topic was extensive. Furthermore, as the voluntary nature of the study was emphasized and an interview consent form issued to the research participants, it was ensured, that all interviewees participated at will.

Method of data triangulation was also utilized to enhance the credibility of this study. Using various data sources, both primary and secondary, ensured exploration of multiple perspectives on the topic, thus improving the accuracy of information presented (Merriam & Tisdell 2015, 245; Ajanovic & Çizel 2021, 198). Whereas primary data provided insights specifically for the purpose of this study, the secondary data offered proof points and examples on how the phenomenon came true in real-life setting, separate from this research.

Another enhancer of credibility is the researcher's own knowledge on brand management and the Nokia brand: The researcher has been an employee of the Nokia corporation and has thus extensive understanding of the Nokia brand. Furthermore, studies in international business and marketing as well as work with brand management gave valuable experience for conducting this research.

When it comes to *transferability*, it implies the ability to apply the findings of the study to another setting or case (Merriam & Tisdell 2015, 253). The aim of this study has been to provide information that others not involved with this specific case can associate with own experiences. Theoretical framework was combined with the empirical findings from the intrinsic case to suggest logic that could be generalized or applied to other cases as well (see Ajanovic & Çizel 2021, 204). To improve the transferability of this study, the motivation and background for the study was introduced in Chapter 1. As recommended by Cope (2014, 89), the research context and selection of informants was rigorously reported in Chapter 3 to ensure that the reader has sufficient information for judging the transferability of the findings to their own contexts. Also, in-dept description of the data and findings has been done in Chapter 4 to permit transferring the knowledge to other settings, as recommended by Merriam & Tisdell (2015, 254).

Dependability, the third criteria of trustworthiness, assesses how much the researcher and the circumstances of the study impacted its results. A study perceived as dependable collects and reports data that would stay consistent even in other, similar conditions. (Cope 2014, 89; Merriam & Tisdell 2015, 251.) To improve the dependability of this study, the research design was carefully planned and reported according to the objectives of this research. Research objectives and the methodology, including research approach, data collection methods and analysis of the data were all reported in detail to improve transparency and to ease replication of the study. The method of triangulation also enhanced the dependability by improving the validity of the findings (see Ajanovic & Çizel 2021, 198).

Confirmability refers to the data's accuracy and relevance, thus to the researcher's ability to demonstrate that the findings reflect the informants' views. Assessing confirmability ensures that the findings are not based on the researcher's presumptions or biases. (Eskola & Suoranta 1998; Cope 2014, 89.) This study combines theoretical findings with the empirical data to show the confirmability of the data. To make the analysis of the data more transparent, findings in Chapter 4 were backed up by rich use of direct quotations from the interviews conducted, as recommended by Cope (2014, 89). Furthermore, the informants were offered an opportunity to review and confirm the findings of this study prior to being published, and two out of the three informants did take the opportunity to review and confirm the text.

3.4.2 Research ethics

Ethical execution of research is a prerequisite for valid and reliable information (Merriam & Tisdell 2015, 237). Ethics aims to determine what is morally good, and what kind of actions are morally acceptable (Haaparanta 2016). According to Haaparanta (2016), the relation between ethics and science is two-fold: Scientific findings impact the perceptions of what is ethically right, whereas ethics impacts judgments made in scientific research. Ethical dilemmas in qualitative research typically relate to either the collection of data or the analysis and use of data (Eskola & Suoranta 1998; Shaw 2008; Merriam & Tisdell 2015, 261).

According to Lynöe et al. (1999, 152), "a poorly designed study is by definition unethical". However, "not every 'well-designed' project is, by being well designed, ethical" (Ramcharan & Cutcliffe 2001, 361). As designing research contains a multitude of decisions, the researcher's and other decision makers' ethical consideration is put to test numerous times in the process (Eskola & Suoranta 1998). When designing this research, the ethics perspective has been considered in choosing the research topic, selecting the data collection methods, and collecting the data.

When selecting a research topic, one should assess what kind of things are ethically right to research, or whether thirst for knowledge is ethical as such (Haaparanta 2016). The topic of this research, global corporate brands and their brand equity in the context of brand refresh, is generally not a sensitive topic. Though it is impossible to know beforehand for what purposes the findings of this study will be used, they are unlikely to cause harm or danger to anyone. However, it is important to note, that the underlining objective of this study is to reveal knowledge for generating profit in economics. (Haaparanta 2016.)

Given that Nokia Corporation commissioned this study, it is crucial to discuss the ethics of sponsored research. According to Okike et al. (2008, 675-676), a researcher with conflicts of interest is more likely to draw more favourable conclusions. Considering this, the commissioner has not intervened with the research design, data collection or analysis of findings. Furthermore, attention was paid to transparent and honest reporting of the results.

In data collection, consent, confidentiality, and the relationship between the researcher and the participants have been considered, as suggested by Orb et al. (2001, 94). When selecting data collection methods, Orb et al. (2001, 94) suggest weighing the anticipated outcomes in terms of their potential benefits and harm. In this research, as the subject matter was not sensitive or treating personal issues, no potential harm from either of the data collection methods, the interviews nor the collection of digital documents was anticipated.

There are some ethical issues to the research being conducted in an environment already known to the researcher. According to Orb et al. (2001, 96), conducting research at one's workplace might result in better findings as the topic and environment are already familiar to the researcher. On the other hand, Orb et al. (2001, 96) also remind, that if the participants know the researcher, they might be hesitant of disclosing sensitive information. In this study, as the topic was not necessarily sensitive or of personal issues, the same information was likely to be disclosed, no matter the familiarity between the researcher and the participants.

When collecting primary data through expert interviews, the relationship between the researcher and the informants was a major factor to consider: The interaction between the researcher and the participants is of essence in interviews, thus the role of each is important to remember. The researcher's role is to listen to the informants, whereas the informants are there to disclose information at their will. (Orb et al. 2001 94; Brinkmann & Kvale 2005, 164.) It is important for the researcher to be aware of sensitive issues: There are risks of the interviewee feeling uncomfortable or embarrassed by some questions, revealing more than they intended to, or feeling that their privacy has been invaded (Merriam & Tisdell 2015, 262). To address these risks, the informants of this study were all questioned about the same, pre-determined themes listed in the Interview Guide (Appendix 1), and interview questions were provided to the interviewees well before the interview took place. Furthermore, informants should have autonomy, meaning that they have the right to be informed of the study and to participate and/or withdraw from the study without consequences (Orb et al. 2001, 95). Thus, each interviewee was issued an interview consent form setting out the research topic and objectives of the research well beforehand, and they all gave consent to the research in written or spoken form. Also, consent to the interviews being recorded and the collected data being stored according to the data management plan was received. Furthermore, informants were provided with the finished paper and offered an opportunity to check and correct the findings, (as suggested by Ramcharan & Cutcliffe (2001, 362)), and they were all offered a choice of staying anonymous in the study to ensure confidentiality (see Orb et al. (2001, 94)). Two out of the three informants took the opportunity to check and confirm the findings, and they also confirmed their willingness to be identifiable with their own name in this paper.

In the collection of the secondary data from digital documents, only publicly available documents were used. Thus, there is no issue with anonymity or confidentiality as these documents are open for anyone to view. Data obtained in the online environment however raises the question about the authenticity of data source: All the documents used in this research were from verified sources, including Nokia's own channels and mainstream media. (Merriam & Tisdell 2015, 265.)

In addition to data collection, the analysis and use of data also poses various questions regarding ethics. As qualitative research aims to study people's lived experiences, one could argue, that there is practically always some subjectivity shaping the findings of qualitative studies. In data analysis, the investigator's own theoretical position and biases come into play as they examine the data through their own perspective (Merriam & Tisdell 2015, 264). Though objectivity is a good thing to aim for in research, one should be aware of the subjectivity impacting findings and to continuously reflect and question what is being presented as objective information. (Rorty 1979; Aluwihare-Samaranayake 2012, 70-71.) Considering this study, the aim of objectivity has been supported with triangulation – use of multiple data sources to verify information from various perspectives. However, it is clear, that no absolute objectivity can be reached in this research either.

When it comes to ethically correct use of data, the data collected for this research has been used purely for this research. Data management plan was created by the researcher, and the data will be only available for the researcher and destroyed immediately upon completion of the study.

4 Findings

This chapter presents the findings of the study, aiming to contribute to a deeper understanding of the research topic and to reach the research objectives outlined in Chapter 1.3. The findings presented stem from the existing body of knowledge as well as the analysis of both – the primary and the secondary data collected for this study. The aim is to gain a comprehensive understanding of the phenomenon by discussing the theoretical framework of this paper, the insights revealed by the interviewees – those who have experience of working with the Nokia brand and/or refreshing it, as well as the observations from the results of the brand refresh and the public documents relating to the case.

4.1 Case Nokia

Nokia is a multinational technology company building networks, conducting research, and managing intellectual property globally (About us/Nokia). Since its founding as a single paper mill in 1865, Nokia has been producing for a variety of industries, including cable, rubber boots, tires, and televisions (Steinbock 2010). The company became globally known for its innovative, durable, and user-friendly mobile phones in the 1990s-2000s, and since then, the Nokia brand has been recognized by nearly everyone in the world. (Steinbock 2010; Wilson & Doz 2017, 5-6.)

In the 2010s, Nokia has shifted its business with today's primary focus being network hardware and software for industry customers. The business has been in existence for more than 150 years and it has been innovating communications services for more than thirty years (Nokia.com). The three decades of communications services have involved various business solutions, numerous organizational changes, and inevitably, ups and downs along the way. To fully comprehend where Nokia and its brand are today, it is crucial to examine the company's history, particularly after it emerged as a major global player in the communications industry.

4.1.1 Nokia – the company

Even though Nokia was established already over a century earlier, the globally known story of the company did not really begin until the 1980s when it started to gain momentum also outside of its home market, Finland (Wilson & Doz 2017). After having produced cables, tires, rubber boots and more over the decades, the company began to shift its focus toward the growing telecommunications sector, and in 1991, a first-ever GSM call was made using Nokia's network and GSM phone prototype. The decision to invest in telecommunications started paying off as Nokia began turning a profit again in 1993, only a few years after being on the verge of bankruptcy. In 1994, telecommunications became the company's primary line of business after the decision was made to divest all other operations. (Wilson & Doz 2017.)

Strong corporate culture, R&D and lean supply chain systems allowed Nokia to make a global name of itself. The company was a pioneer in GSM technologies by bringing to market the first-ever smartphone, the Communicator, in 1996. Thanks to the handsets and infrastructure Nokia possessed, it was able to establish itself as an industry leader in providing end-to-end solutions. (Steinbock 2010, van Rooij 2015; Wilson & Doz 2017; Nokia.com.) Since the 1990s throughout the successful years in telecommunications, innovation and people-centricity embodied by the infamous "Nokia Way" were the driving forces of the company. The operational excellence of Nokia has been argued to be the result of a flat and networked organization, market knowledge, effective decision-making, and the company values – customer satisfaction, respect for the individual, achievement, and continuous learning (Masalin 2003, 68; Wilson & Doz 2017, 43-45).

At the turn of the millennium, Nokia was the world's top-selling mobile phone brand (Gordon 1998; van Rooij 2015; Wilson & Doz 2017, 38). The company was responding to customers' needs with latest technology and design, and its phones were particularly known for their user-friendliness, Nokia-like design, portability, and personalization (Gordon 1998; Wilson & Doz 2017, 5-6). The company kept on showing its adaptability to customer needs by developing its own operating system, Symbian in 1998 and by launching its first camera phone with multimedia messaging in 2002 (van Rooij 2015; Wilson & Doz 2017).

Throughout the early 2000s, Nokia's device business continued to expand despite a slight slowdown in the telecom market in 2001. As phone prices fell, many phone manufacturers were in trouble. However, thanks to a loyal customer base with the best retention rate in the market, Nokia was able to maintain its upturn (Wilson & Doz 2017, 113). Also, lessons learnt from a logistics crisis in 1995 enabled Nokia to create a pioneering supply chain, manufacturing and distribution process that could quickly adjust to shifting demand (Wilson & Doz 2017, 57). Micro-segmenting the market based on use-cases and applications made Nokia everyone's favourite, as it managed to meet the specific needs of each customer group. Furthermore, in response to the threat posed by new entrants in the enterprise market, a new business unit called Enterprise Solutions was created. Nokia continued to hold a leading position and see steady growth all the way until 2007. (Karjalainen & Snelders 2010, 13; Wilson & Doz 2017.)

As the 2010s drew near, though still maintaining its leading position, Nokia began to face challenges. Nokia's operator customers had started to boycott its products already back in 2003 due to product range gaps and initiatives in the services sector that was perceived as a threat to operators. Even though the corporation was restructured into a matrix comprising four business units (Mobile phones, Multimedia, Enterprise Solutions and Networks), to encourage innovation in 2004, this led to even more issues, including internal conflicts and competition between the newly established business units.

In the following years, Nokia's Symbian operating system also got into trouble since it had grown too complex due to numerous versions fulfilling competing needs of Nokia's various businesses. According to Wilson & Doz (2017, 98), Nokia was unable to manage and develop software in the telecom business, which was transitioning towards services and applications, as it was primarily a hardware company back then. At the same time, Nokia phones were watered down due to targets of set number of product introductions and simultaneous costs reductions leading to sparing from features such as processors, memories, and interfaces (Wilson & Doz 2017, 100).

Approaching the 2010s Nokia was struggling with both, innovation and decision-making while competitors started thriving: Companies such as BlackBerry and Motorola brought new products to market, and Nokia started losing its market share. Things took a sharper turn in 2007 when the American technology company, Apple Inc. entered the smartphone market with iPhone and Google unveiled its mobile operating system, Android, in the following year. The new entrants managed to introduce brand new, more popular technical capabilities, extensive apps offering and user-friendly operating systems with touch screens, while Nokia had difficulties keeping up with the latest trends. (Mallin & Finkle 2011, 70; Wilson & Doz 2017, 88,116.) In his "burning platform" memo sent internally to all Nokia employees, the company's then-CEO Stephen Elop set it out that Nokia's competitors weren't gaining market share with only devices, but with ecosystems that included hardware, software, and other elements such as “developers, applications, ecommerce, advertising, search, social applications, location-based services, unified communications and many other things” (Elop 2011). The market share of the Symbian operating system fell, and even though Nokia’s share in the more traditional feature phones market remained high, the great losses in the more valuable smartphone market could not save the falling sales numbers (van Rooij 2015, 2012; StatCounter 2009-2013; Zaidi et al. 2019, 418).

As a response to the growing competition and disruption in the telecommunications market, in the beginning of 2010s, Nokia, led by Stephen Elop, decided to discontinue the Symbian operating system and to introduce a new set of smartphone models – the Nokia Lumias, with a different operating system, Microsoft’s Windows OS. Even the newly adapted operating system, however, failed to gain market share from iPhones and Android phones as it lacked essential features such as video call, device compatibility, business-need security as well as a large selection of apps. Nokia made its biggest loss in the company’s recent history in 2012, and a couple years later in 2014, Nokia sold its mobile and devices division to the American tech giant Microsoft. (StatCounter; Ali-Yrkkö et al. 2013; Wilson & Doz 2017, 140; Nokia.com.)

The former Nokia CEO, Risto Siilasmaa describes the time after the mobile and devices deal with Microsoft as “the era of new Nokia” (Sorainen 2018, 125): In 2013, Nokia bought Siemens’ stake in the joint venture between the two firms, Nokia Siemens Networks, and founded Nokia Solutions and Networks, which became the new focus of the corporation (Siemens press release 1.6.2013). The 2015 acquisition of Alcatel-Lucent further strengthened Nokia’s market share in the infrastructure industry and enhanced its R&D capabilities, especially in the United States (Nokia press release 15.4.2015; Wilson & Doz 2017, 141).

Thanks to its globally critical networks and innovative R&D already since the mobile phones business, Nokia is now a valuable partner across numerous industries for enterprises, service providers, governments, and societies. Nokia’s technology is relevant to the development of 5G, Telco AI, Industry 4.0, Metaverses and many other hot topics of the tech world. (Rinta-Kahila et al. 2021; Nokia.com.) In addition to its reliable technology and intellectual property, one of Nokia’s invaluable assets has been its globally recognized brand: Starting in 2016 with a brand licensing agreement with HMD

Global, Nokia re-entered the consumer technology market, and ever since, the Nokia brand has again covered phones, laptops, TVs and other technology products under brand licensing agreements with several companies (Nokia Press Release 2016; Zaidi et al. 2019, 420; Our history/Nokia). The consumer products under the Nokia brand are available all over the world, just like the products for the business sector (Mynokia.com).

In 2020, Nokia announced its new, three-staged strategy transformation including the phases of reset, accelerate, and scale. The strategy was built to guide the company towards business-to-business technology innovation leadership accompanied by new purpose and operating model (Nokia Press Release 2020). The reset phase of the strategy, starting from the beginning of 2021 included changes to the company's operating model and Group Leadership Team. Since the introduction of the reset phase, Nokia has been organized into four business groups: Mobile Networks, Network Infrastructure, Cloud and Network Services as well as Nokia Technologies. Firstly, Mobile Networks offers a full portfolio for mobile access networks and focuses on the development of key technologies such as 5G and the open and virtualized radio access networks. The Network Infrastructure business group, on the other hand, specializes in building critical infrastructure for IP routing, optical networks, fixed networks, and Alcatel submarine networks. The Cloud and Network Services group provides enterprise solutions for the transition to cloud-based delivery, network-as-a-service business models and software-led value creation. Finally, the fourth business group, Nokia Technologies manages and develops Nokia's intellectual property through research as well as patent, technology, and brand licensing. (Nokia Stock Exchange Release 16.12.2020; Nokia Press Release 2020.)

In February 2023, Nokia announced its transition to the 'accelerate' stage of its strategy. According to Nokia CEO, Pekka Lundmark (2023), this second stage includes growth and customer base broadening with the objectives of 1. growing market share with service providers, 2. expanding the share of enterprises in the customer mix, 3. managing the company's portfolio to ensure leadership in all company's selected sectors, 4. seizing opportunities beyond mobile devices, 5. implementing new business models, and 6. developing ESG into competitive advantage. These six objectives will be supported by four enablers: 1. developing future-fit talent, 2. investing in long-term research, 3. digitalizing the company's own operations, and 4. refreshing the Nokia brand. To better reflect what Pekka Lundmark describes Nokia to stand for today – "a business-to-business technology innovation leader pioneering the future where networks meet cloud" (Lundmark 2023) – Nokia underwent a brand refresh.

The last phase of Nokia's current strategy is still to be seen, but currently, all eyes are on the refreshed brand of Nokia, communicating of a significant change in the company's strategy and a shift away from a brand still strongly associated with mobile phones.

4.1.2 Nokia – the brand

Even though Nokia has been around already since the 1860s, its current brand started to evolve in the late 1900s along with the innovative Nokia products in the telecommunications field. In the 1990s, Nokia got the global audience's attention with its pioneering technologies and user-friendly phones. Being the first to introduce advanced technologies such as GSM, text messaging, and integrated camera naturally brought in grace and recognition for the brand in the 1990s-2000s (Chikezie 2011, 5-6). The decision to let go of all other business let the Nokia brand to become strongly associated with mobile phones. (Haig 2004, 71-72.)

Along with being innovative, Nokia worked hard to understand its worldwide audience by micro-segmenting its market in accordance with customer needs. As a result, Nokia products appeared to be crafted to suit everyone's needs, and the Nokia brand became relevant to customers from all over the world. (Karjalainen & Snelders 2010, 13; Chikezie 2011, 3; Wilson & Doz 2017, 78.) In fact, Chikezie (2011, 6) describes Nokia's brand as a combination of customer-led and technology-led innovation. Even though it has now been updated, the company's then-slogan, "Connecting people", perfectly captures the people-centric, tech innovation approach of the company.

Nokia not only gained reputation for being innovative and customer-focused, but also for having a unique organizational culture. The company's culture, "the Nokia Way", has been described as speedy and flexible in decision-making, open to continuous learning, and supportive of teamwork and empowerment (Masalin 2003, 68; Chikezie 2011, 12). Nokia's employees and partners truly believed in the company and wanted to see it succeed, and the organization has been described as no less than the second family of anyone who was part of it (Sorainen 2018, 132). Strong corporate cultures are necessary for effective branding, and Nokia clearly had that (Chikezie 2011, 12).

Figure 4 The Nokia visual identity in the 1990s (Vijay et al. 2020)

Along with the trustworthy, people-centric, and innovative brand personality, the visual and verbal identity of Nokia started to be recognized by nearly everyone as Nokia phones spread across the globe in the 2000s. The company slogan "Connecting people", "Nokia-blue" colour, the Nokia ringtone, and similarly designed phones with curved edges, large screens and changeable, colourful covers were some of the most recognizable brand elements of Nokia (Karjalainen & Snelders 2010, 14; Chikezie 2011, 8; Wilson & Doz 2017, 46).

It is clear, that the Nokia brand was an invaluable asset for the company as it conquered the world in the 2000s. Thanks to its clear brand personality and other, easily distinctive brand elements, Nokia managed to develop a strong identity known all over the globe: Nokia became the biggest brand in Asia in 2007 and in Europe in 2009. In 2010, Nokia made it to the eighth position on the Best Global Brands List as the first-ever non-American company. (Chikezie 2011, 5-6.)

As "the era of new Nokia" after mobile phones has transformed the company's business, it has transformed the Nokia brand as well (Sorainen 2018, 125). Naturally, since Nokia was one of the key players in telecommunications, losses in that market and finally the sale of the phones division in 2014 had an impact on the corporate image. The company's strategic focus shifted from consumer products to now focusing on network hardware and software for enterprise, which meant updates to the product portfolio and the target market of the company and its brand. The brand that was mostly known as a consumer-centric mobile phones brand now focused on the enterprise customers.

Despite giving up the mobile phones business and leaving the consumer market, the powerful brand associations and nostalgia related to Nokia persisted in people's minds, making the Nokia brand a valuable company asset. After a few years away from the consumer market, Nokia brand returned in 2016 through a brand licensing agreement for phones and tablets with HMD Global (Nokia Press Release 2016). This naturally sparked the nostalgia associated with the brand, and Nokia fans have been later on treated to a variety of Nokia-branded consumer electronics, including Nokia TVs, audio devices, accessories and laptops as Nokia has since 2016 entered more brand licensing agreements with various global manufacturers (Mynokia.com). Since 2016, Nokia brand has been present in both, business-to-business and business-to-consumer markets: Nokia itself has only enterprise customers, but thanks to its brand licensee partners, Nokia also has consumer audience.

Figure 5 The evolution of the Nokia logo (Nokia logo, 1000 logos)

Even though Nokia, as a corporation, has since its establishing transformed significantly, throughout the phone manufacturing in 2000s, the transfer to business-to-business networks in 2010s, and the brand licensing business since 2016 (see Figure 5), one could conclude that the Nokia brand remained nearly unchanged. Even though there were undoubtedly some minor modifications over the years, elements such as the "Nokia blue", the Nokia logo design and the visual style of the brand remained – at least since the start of the global story of the company in the 1980s. One may say that the identity of Nokia has remained same for decades: Nokia has been renowned for being innovative, reliable, trustworthy, and friendly.

As part of its new strategy since 2020, Nokia has been clearly communicating that the strengths and interests of the company lie in enabling critical networks for enterprise customers. In Mobile World Congress in February 2023, Nokia announced its transition to the second phase of its strategic transformation. Along with the 'accelerate' phase, the newly refreshed Nokia brand was introduced. Even though one can still recall the old Nokia from the new look, the brand has clearly gone through a major makeover: Nokia got itself a new logo along with other refreshed elements such as colours, brand amplifiers, and tone of voice.

4.2 Brand equity of a global corporate brand

To understand the objectives and reasoning behind the Nokia brand refresh, it was first crucial to understand how global corporate brands', and in specific Nokia's brand equity can be characterized.

Brand equity has been the generally accepted and most used way to describe the value a brand carries, and there are numerous perspectives on how brand equity is built and managed. Keller's (1993, 5) conceptualization of customer-based brand equity – "the differential effect of brand knowledge on consumer response to the marketing of the brand" – was seen as the most universal, thus applied also to this study. According to Keller (1993, 5), customer-based brand equity consists of two components – brand awareness and brand image: Whereas brand awareness measures brand recognition and recall, brand image represents the kind of associations people have of the brand. Brand awareness was described by Aaker (2010, 10) the following way: "If consumers' minds were full of mental billboards – each one depicting a single brand – then a brand's awareness would be reflected in the size of its billboard". On the other hand, Berry (1988, 17) has described brand image as the personality, character, aura, or essence of a brand. Though initially designed for consumer brands, Keller's conceptualization of brand equity also applies in the industrial markets, as demonstrated by Kuhn et al. (2008). The empirical findings of this study from Nokia's case reveal how through distinctive brand identity and leadership in own product category, a corporate brand can gain remarkably high awareness and strong brand image globally.

Brand awareness – one of the two components of brand equity in Keller's (1993) brand equity model – has been strong for Nokia already for decades. The Nokia brand has over 95% unprompted recognition worldwide (Interviewee 1), which has been built particularly through the globally successful mobile phones business in the 1990s-2010s. However, the second component of brand equity – brand image – is where it gets trickier for Nokia: According to the interviewees, Nokia's brand image has always been strong and continues to be so. Nokia's brand image was described using words such as trust, reliability, quality, loyalty, security, friendliness, sustainability, and transparency. Nokia has been truly global, and it has been easily connecting and building trust with people all over the world.

> "(Nokia has) A global identity that makes sense to everyone around the world." (Faullimmel)

The interviews made it clear that all around the world, people have a very strong sense of who Nokia has been. Along with the characteristics that emerged to describe Nokia's brand image, it also became evident that despite the discontinuation of the mobile phones manufacturing already a decade back, Nokia is still regarded as a mobile phones company. The particularly strong brand legacy remains in people's minds as Nokia did not only have success in leading the phones product category but because the phones truly changed lives by connecting people at the time.

> "Everybody still thinks of Nokia as a mobile phone company." (Interviewee 1)

Thanks to its success in mobile phones market, there has also been unusually high brand love for Nokia among both external and internal audiences, including former and current employees. Not only did people fall in love with Nokia's phones but also with the trustworthy, reliable, and friendly brand.

> "When people form an emotional connection, it doesn't die overnight… I think loving a product only happens when you love the brand. You don't just love a product; you love the brand that's attached to the product… So that kind of connection has really kept the brand alive." (Joynt)

To sum up the discussion about Nokia's brand image, it clearly has strong associations to mobile phones, high brand love and characteristics such as trust, security, reliability, loyalty, friendliness, and transparency. Despite the favourable characteristics and brand love, it is clear, that this brand image does not support Nokia's current business.

> "The strong association with the phones and devices business, the business-to-consumer, was dominant however much Nokia tried to tell the story about what it was doing in technology leadership and business-to-business, networking and leading in solving some of the world's problems and sustainability etc." (Joynt)

In the enterprise market, the high brand awareness exists thanks to the people – the consumers – in those companies. However, brand familiarity is very low for Nokia because its brand image does not represent what the company is or does today.

> "Awareness can be a good or a bad thing. I mean, people know you, but do they know you for the right reasons, for the good reasons, or do they know you for things that they didn't appreciate about the brand?" (Faullimmel)

Thus, in the past years, most of the brand equity for Nokia has stemmed from the unusually high brand awareness. Brand image has been low for Nokia already for some time.

4.3 Brand refresh of a global corporate brand

Existing literature has demonstrated that brands are dynamic and evolve over time. It has been argued, that instead of a similar life cycle to humans, brands follow a product evolutionary cycle (PEC) and are not pre-destined to die. Brands' evolution, like products', is impacted by three forces – generative, selective, and mediative. (Tellis & Crawford 1981; Holak & Tang 1990; Sunil & Kohli 2009.) Throughout their evolutionary cycle, brands might need to be refreshed, to better fit the changed circumstances. As described in existing literature, for brand managers, refreshing a brand is a way to sustain or grow its value by bringing the brand 'up-to-date' while still maintaining a connection to how it was seen before (Aaker 1991; Waltzmann et al. 2020, 187).

Brand refresh has been described as a noteworthy strategy when the brand calling for an update still holds some brand equity. Sumil and Kohli (2009, 383) point out, that a brand might have suffered losses in one of the two components of brand equity while still maintaining high value in the other. The empirical findings of this paper verify this, as the Nokia brand held significant equity prior to the refresh, though mostly in one of the components of brand equity, brand awareness. The interviews as well as Nokia CEO Lundmark's (2023) blog post made it clear, that due to low brand familiarity, there was an obvious need for a change in Nokia's brand image.

As part of its new strategy since 2020, Nokia has been clearly communicating that the strengths and interests of the company lie in enabling critical networks for enterprise customers. In Mobile World Congress in February 2023, Nokia announced its transition to the second phase of its strategic transformation. Along with the 'accelerate' phase, the newly refreshed Nokia brand was introduced. On Nokia's website (About us), the refreshed Nokia brand has been established as an enabler of the new corporate strategy: "With Nokia accelerating into the next phase of our growth strategy, we have refreshed our brand to reflect the focus of Nokia's business as a B2B technology innovation leader. Our new visual identity is emblematic of an energized, dynamic, and modern Nokia". Nokia has been reinventing itself many times over the 156 years of company history, and one could say that the latest reinvention took place as Nokia sold its phones division to Microsoft in 2014 and acquired Alcatel Lucent in 2016. These choices turned Nokia Networks into the company's core business, and Nokia has since focused on networks for business-to-business customers. With that said, it is clear, that Nokia's consumer and phones-driven brand perceptions do not align with the company's present strategy.

> "We've pivoted as a company… We are now a very business-to-business focused, leading, innovative, one of the top three telco manufacturers." (Joynt)

According to Kapferer (2012, 395), the aim of a brand refresh is often to find new relevance and differentiation for the brand. This applies also to Nokia, according to the interviews: Nokia seeks to transform its brand image, to grow brand familiarity, and to encourage consideration to buy among its enterprise customers. The company wants to be recognized as an innovative, pioneering technology leader in business-to-business markets. Repositioning the brand may help Nokia become the number one choice as a partner for key customers such as carriers and operators.

> "We want to be seen as a tech leader, a technology company… We want to be seen as innovative… as a genuine consideration for enterprise looking to digitize. So, we really want to be seen as a strong business-to-business partner." (Interviewee 1)

An interview with the Nokia Chief Corporate Affairs Officer, Melissa Schoeb at Mobile World Congress 2023 further confirms this:

> "We are no longer a consumer company. We are, I can proudly say, a business-to-business technology innovation leader. So, it was time to help change people's perceptions of who Nokia is." (Schoeb 2023)

So how should a global corporate brand then go about achieving these kinds of objectives? A clear understanding of the current brand, its context, and its owning organization should outline the brand refresh project. Examining the status quo and company's plans for the future will help brand management distinguish the still relevant from the weaker, less relevant components building up brand value. (Dowling 1994, 201; Keller 1999; Kapferer 2012, 397; Dev & Keller 2014.) All in all, the desired positioning of the corporate brand should stem from the wider corporate strategy, including its mission and future vision (Gray & Smeltzer 1987, 5). Understanding the corporate strategy was the first step for Nokia as well. A gap between the corporate strategy and the brand image called for a brand refresh – a radical one:

> "What we firstly did, the most important bit is we went and looked very deeply at the strategy, looked at what it is we're doing, looked at where we're pivoting to, looked at how we're evolving over time." (Interviewee 1)

Once a distinct positioning stemming from the corporate strategy has been defined, brand elements should be refreshed to reflect the new direction of the brand. Ind (1992, 140) recommends avoiding changing the most prominent of the brand elements, the brand name, as there is a high risk of losing all equity a brand holds. Refreshing other brand elements though is a way to message to the audience, that something has changed in the company. Visual identity, including, but not limited to logo, colours, imagery, and typefaces has been proven to be a quick and efficient way to communicate change (Ind 1992, 138). Other brand elements, such as tone of voice, slogans and brand content strategies should also be refreshed to ensure consistency in the refreshed brand throughout all brand touchpoints (Aaker 2010, 232; Blazquez et al. 2019). The extent to which the brand elements are refreshed communicates of the magnitude of the overall change in the brand and the corporation behind it (Ind 1992, 140; Melewar et al. 2005; Müller et al. 2013).

Nokia's brand identity underwent a significant update to align with the company strategy and to communicate of a major change in the corporation. Transforming the visual identity system was essential especially as the tangible elements are what reaches the audience first and what people's initial perceptions are based upon.

> "To have such a radical refresh and complete change in the identity was really signalling the underlying change in business strategy, which had been taking place for a while." (Joynt)

As part of the brand refresh, Nokia also decided to change its iconic logo. Whereas the new logo still reads Nokia, the shade of blue and the font has changed (see Figure 6).

Figure 6 The comparison of the classic Nokia logo (above) and the refreshed Nokia logo (below) (mynokia.com; nokia.com)

In his blog post, the Nokia CEO summarizes objectives behind the bold decision of refreshing the iconic, globally known Nokia logo:

> "We built on the heritage of the previous logo, but made it feel more contemporary and digital, to reflect our current identity." (Lundmark 2023)

Though changing the logo is a way for Nokia to communicate of a new direction for the company, the heritage of the old logo is clearly important too as it carries the unusually high brand awareness for Nokia. Interviews furthermore confirmed that the aim was to create a logo that would clearly communicate the change but still be recognized as Nokia.

> "We spent a lot of time stretching how far we could take the logo and still have it universally recognizable as Nokia." (Interviewee 1)

Along with the Nokia logo, the rest of the brand's visual identity underwent major changes. Some of Nokia's redesigned visual identity applications are seen in Figure 7, including social media content (on the left), the new Nokia logo (upper right) and the brand amplifiers (bottom right).

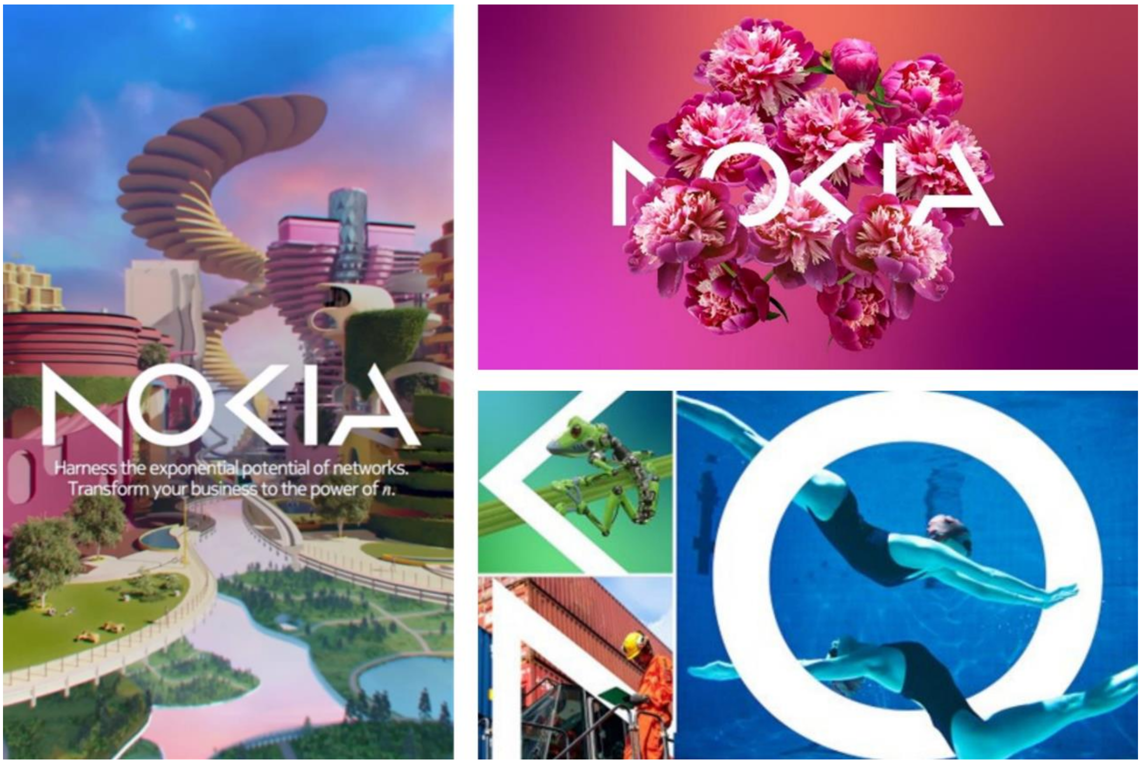

Figure 7 Refreshed visual identity of the Nokia brand (Lundmark 2023; nokia.com; @nokia on Instagram)

All the way from the company website to merchandise, social media and advertising, the visuals are clearly more colorful and dynamic with plenty of video content.

> “The brand identity is aiming to reflect this kind of more energized and dynamic Nokia of today.” (Joynt)

The new, more contemporary, and digital identity, according to Lundmark (2023), is a way for Nokia to communicate its strengths in networking, innovation, collaborative relationships, and technology leadership.

> “Our new visual identity captures Nokia as we are today, with renewed energy and commitment as pioneers of digital transformation.” (Lundmark 2023)

Along with the changes to the identity of the corporate brand, the brand refresh also impacted Nokia’s brand architecture. Whereas the refreshed Nokia brand is the face of the entire corporation, Nokia’s previous branding and the classic logo remain in the brand licensing business.

Figure 8 Nokia classic logo for brand licensing (mynokia.com)

The classic logo is now accompanied by a qualifier 'Licensed products' (see Figure 8), and it is a sub-brand of the refreshed Nokia corporate brand. According to the interviewees, the classic identity in the brand licensing business keeps on bringing benefits to Nokia as the trademarking helps in defending against counterfeits. The audience for the classic brand is very different from the refreshed Nokia brand, and the two brands are based on different value creators: Whereas the value for the classic brand comes from high brand love and the legacy in the consumer electronics business, for the refreshed Nokia brand it is clearly different.

> "The love for the brand and the consumer identity, the recognition is with the classic identity, so if you're selling in India, the instantly recognizable identity is that classic identity. Does it make sense to bring a new identity into that market? We thought not." (Interviewee 1)

Although making such significant changes to an iconic brand's identity and architecture was neither an easy decision nor a simple task, it was essential for Nokia to move on from its heritage in the mobile phones market.

> "It's really important that there's clarity and separation between what the classic brand represents and what the refreshed brand represents. It's not to say that Nokia is trying to get people to forget everything that was in the past because that is a proud part of the company's history, but it doesn't represent what the business is today." (Joynt)

Along with changes to the brand's identity, both the existing literature and the empirical findings demonstrate the importance of an efficient launch of the refreshed brand. As global corporate brands are communicated and then perceived by various stakeholders, geographically dispersed, carefully planning and organizing the launch of the brand is important (Ind 1992, 162-163). Brand perceptions are a sum of various touchpoints, where for instance the company's employees, partners and even customers may be the key communicators. Here, all these touchpoints should be considered to ensure a consistent, refreshed look all over. (Ind 1992, 196; Aaker 2010, 232; Blazquez et al. 2019.) After first launching the refreshed brand strategy internally, there are multiple ways to introduce the new look to the world: To create a ‘softer’ introduction, the refreshed brand may co-exist with the old brand for some time, or the refreshed brand might be announced already well beforehand. In contrast, a refreshed brand can also be launched ‘overnight’ to create a surprise. (Kaikati & Kaikati 2003; Aaker 2010, 231.)

According to the interviews, Nokia wanted to create a moment of reappraisal with its refreshed brand to ensure people would notice the change. A big enough refresh in the brand would make people stop and think about whether the company behind the brand has also changed. Along with the notable updates in the visual identity, the way the refreshed brand was launched furthermore contributed to creating the moment of reappraisal: The new logo was unveiled at Mobile World Congress on February 26th, 2023, and all major brand touchpoints such as the company website, social media and biggest Nokia offices around the world got a new look overnight.

> “Get the audience to look at the brand again and then to form new perceptions.” (Joynt)

Nokia intended to catch people’s attention and to create the moment of reappraisal by completely changing the company brand overnight and making use of significant events, as well as plenty of paid, earned, and owned media. Once people’s attention had been caught, it was essential to give out the right message to reposition the brand in people’s minds.

> “We decided to make the bold decision to change the logo and then refresh the identity. And if we leverage enough big events…– if we leverage that strongly enough, it should create that moment of reappraisal. You know that sense of ‘What’s Nokia up to?’ – that is the goal. And then once that's happened, what we need to do is make sure that the messaging lands…. But then also that the experience matches it.” (Interviewee 1)

The Nokia brand experience in all touchpoints, such as customer, partner and online experiences had to be tuned in for the new brand. This would ensure that the new message would land once the opportunity for repositioning had been created.

> “…this isn’t just about what we look like. It’s about our strength in networking, innovation, collaborative partnerships, and technology leadership. It’s about our value proposition in current and prospective markets.” (Lundmark 2023)

The empirical findings prove, that even though major touchpoints could be updated overnight, a global corporation of Nokia's size will require time to implement a complete shift in brand perceptions. There are various internal and external stakeholders, including but not limited to employees, partners, and media, that will have to embrace the new brand identity in order to correctly communicate it.

> "So, the transformation program doesn't end with the creative. It ends with the transformation over time." (Interviewee 1)

As the brand is interpreted and implemented by various internal and external stakeholders, along with the extended identity, the visuals, it is essential that the core identity of the refreshed Nokia brand is also embraced.

4.4 Retaining existing brand equity in the refresh of global corporate brands

As brand refresh has been generally seen as an efficient strategy for brands that still hold significant equity, the aim of a brand refresh is usually to combine some of the existing sources of equity with new ones created in the brand refresh. The Nokia brand was refreshed rather than recreated particularly because it still held great brand equity. Brand awareness for Nokia is abnormally high, and the brand image includes many attributes such as trust, honesty, transparency, friendliness, and globality, that are still relevant for the kind of corporation Nokia is today.

> "A new name isn't actually necessary because they know who we are. We just wanted to get that reappraisal. So, we carry a huge amount of equity in awareness and trust, and so we wanted to carry that forward." (Interviewee 1)

To then ensure the retention of existing brand equity in a brand refresh, Aaker (2010, 231-236) recommends identifying the associations and elements that still contribute to brand's value and then using those as a base of the brand refresh, then complemented by refreshed elements. The message from the interviews is similar: Building onto the brand foundations helps in preserving already built brand value. Nokia could bridge the old and the new by maintaining the strengths of the existing brand while establishing new strengths to position the brand properly for the current customers in the enterprise field.

> "So actually, you need to take the equity you've got, and we need to continue with the equity, the recognition, the brand love that we have for the existing classic logo and then create that positioning for the business-to-business." (Interviewee 1)

Tuning up instead of renewing the brand experience was the key to ensuring that the brand still demonstrates the old, distinguished qualities while indicating also change:

> “We've identified all of these areas across the business that now could just do with a tune up. Not a radical change, it’s just a tune up so that they are delivering that customer, that brand experience… And then you say yes, this is a trusted company, this is a reliable company, this is a quality company. Then you continue those attributes because you're demonstrating them on a regular basis. But the other thing you're doing is you're bringing in the tech innovation, you're bringing in the leadership, you're bringing in the cutting edge best of breed products, you're bringing in all of those at the same time because you're very focused on that market.” (Interviewee 1)

The secret is in demonstrating on a regular basis the positive attributes the brand is already known for, and then bringing in the new attributes to reposition the brand. Nokia keeps people doing what they are doing best but simply funnelling it into the brand that the company wants to have.

> “It's almost like maybe if you haven't seen a friend for ten years and then you see them again and they look completely different and you're not sure if they’re still the same person as before, and then you realize, yeah, OK, there are a lot of things that have changed, but there's a lot of the same stuff too. I think it's almost like that.” (Joynt)

To ensure the retention of recognition and high brand awareness, the globally known Nokia brand is at the foundation of the refreshed brand. On top of the brand awareness, to build brand equity through brand image as well, new strengths and associations with the brand are now built to better reflect who Nokia is today.

5 Conclusions

Research on brand management has increased in popularity as brands are now recognized as highly valuable assets for many companies. By demonstrating its strengths, values and culture through a company-wide identity, an organization can gain competitive advantage in oversaturated international markets. Brand management is an essential part of core strategies for majority of companies, as growing and maintaining brand equity is a way to add financial value for business. As brands, businesses, and markets evolve, sources of brand equity might have to be refreshed from time to time.

Whereas brand equity and brand refresh have both been extensively researched in separate (see, for example Aaker 1991; Ind 1992; Keller 1993; Dion 2022), knowledge still lacks about how existing brand equity might be retained specifically in refreshing global corporate brands. This study aims to fill this research gap regarding brand equity specifically in the context of refresh of global corporate brands.

The main objective of this study is to address the following research question:

'How can global corporate brands retain existing brand equity in brand refresh?'

This main research question has been examined through three sub-research questions:

- What characterizes the brand equity of global corporate brands?
- How are global corporate brands refreshed?
- What is the role of global corporate brands' equity in their brand refresh?

This paper serves as a case study on the brand refresh of the global corporate brand of Nokia in February 2023. To address the research questions outlined in Chapter 1.3, the goal was to combine existing literature with empirical findings from qualitative data, including interviews and documents. Empirical data would be utilized to confirm the chosen framework from the existing literature and to add new knowledge, if any would be revealed. This research confirms the existing literature on the topic and succeeds in bringing forth also new knowledge. The theoretical as well as managerial implications of this study will be discussed in the following chapters along with limitations and implications for future research.

5.1 Theoretical implications

To reveal how equity of global corporate brands can be retained in refreshing them, the existing body of knowledge has been complemented with the empirical findings of this study. This chapter outlines the existing theoretical knowledge and how the findings of this study relate to it.

To address the first sub-research question, this study examined, how global corporate brand's equity can be characterized. Out of the numerous views on brand equity, Keller's (1993, 5) conceptualization of customer-based brand equity – "the differential effect of brand knowledge on consumer response to the marketing of the brand" – was applied to this paper, as it was seen as the most universal one. Customer-based brand equity is a product of two components – brand awareness and brand image. The more tangible of the two, brand awareness, measures brand recognition and recall. Brand image, trickier to measure, expresses the kind of associations and perceptions people have of the brand. (Keller 1993, 5.) Whereas Keller's customer-based brand equity was initially tested with consumer brands, Kuhn et al. (2008) have later on demonstrated the applicability of Keller's model to business-to-business brands as well. This was further proven by this study, as both, brand awareness and brand image turned out to be significant enablers of corporate strategy and therefore value creators for a business-to-business company like Nokia.

Case Nokia has shown, how a corporate brand can build itself brand equity through both, high brand awareness and strong brand image. Nokia's initially high brand equity was a result of not only exceptionally high brand awareness, but also innovativeness, customer-centricity, strong corporate culture, and distinctive brand elements. However, this case reveals, that strong brand image does not automatically transfer to high brand equity: As brands and their environments evolve, a corporate brand's image might not always reflect the true nature of the organization it represents. In these cases, though the brand image might be strong, the brand familiarity is low, resulting in smaller brand equity. Thus, this study proves, that brand equity can be built through the combination of its two components – brand awareness and brand image and having only one poses limitations to it.

Previous studies have proven, that brands are dynamic, evolving through the impact of generative, selective, and mediative forces. Brands are not pre-destined to die, but follow a product evolutionary cycle (PEC), and might go through and revisit the various stages of this cycle multiple times. (Tellis & Crawford 1981; Holak & Tang 1990; Sunil & Kohli 2009.) As brands evolve, it is evident, that need for an occasional refresh or change in the brand should not be seen as a marketing crisis, but more as a natural phase in brands' evolution cycle. By bringing a brand up-to-date without losing a connection to how the brand was initially, brand management can sustain or even grow brand equity (Aaker 1991; Waltzmann et al. 2020, 187). A brand calling for a refresh might have lost some of its value in one of the two components of brand equity, while there could be high value in the other. Nokia's case further proves this, since the empirical study shows, that Nokia still held considerable brand equity, though mostly through one of the components – brand awareness. Nokia's brand image did not bring the brand value anymore, thus the brand was refreshed to create more value through a more accurately positioned brand image. Nokia's example aligns with previous literature on the topic, as the objectives of brand refresh projects have been said to often include finding new relevance and creating differentiation for the brand (Kapferer 2012, 395).

To address the second subproblem about how global corporate brands can be refreshed, the empirical findings confirmed the already existing literature on brand refresh strategies. A brand refresh project should be based on a thorough understanding of the status quo – the state of the brand, the corporation, and the context in question. An in-depth understanding of the corporate strategy – the future plans, vision, and mission of the corporation the brand represents, is essential for re-evaluating the desired brand positioning. (Gray & Smeltzer 1987, 5; Dowling 1994, 201; Keller 1999; Kapferer 2012, 397; Dev & Keller 2014.) This was also proven by the empirical findings as the Nokia brand refresh was described as an essential part of the overall strategic transformation of the company. Comparison of the corporate brand and the corporate strategy quickly showed that the image of the brand did not represent the kind of company Nokia is today. The positioning of the Nokia brand had to be updated in order for it to continue supporting the company strategy.

To communicate the desired brand positioning, the brand identity, including various brand elements, should be updated. Even though avoiding changing a brand's name has been recommended (Ind 1992, 140), there are plenty of other brand elements including for example, colours, imagery, typeface, and tone of voice, that can be refreshed to communicate change (Ind 1992, 138; Aaker 2010, 232; Blazquez et al. 2019). The magnitude of change in the brand elements correlates with the associated magnitude of the overall change in the brand and the corporation it represents (Ind 1992, 140; Melewar et al. 2005; Müller et al. 2013). The empirical findings confirm the existing literature about the refresh of brand elements: The interviews prove, that renaming the company was not necessary as Nokia's existing brand equity was to be preserved. However, other brand elements – the logo, colour scheme, imagery and overall visual style underwent significant changes. Making a noteworthy change to the visual identity was done to message of a clear change in the corporate strategy.

As global corporate brands, like Nokia, are realized in various assets around the world, a thorough plan for the implementation of changes is essential (Ind 1992, 162-163): Brands are communicated and perceived by various stakeholders such as employees, partners and even customers, thus it's important to carefully organize the introduction of the refreshed brand elements to all stakeholders. The way a refreshed brand is introduced to the outside world impacts how the audience perceives the change. To allow time to adjust, a refreshed brand may be introduced to its audience by announcing the change beforehand or having the refreshed and the old look co-existing at the same time. On the other hand, to surprise the audience for a more noteworthy launch, the refreshed brand may also be introduced 'overnight'. (Kaikati & Kaikati 2003; Aaker 2010, 231.) Case Nokia has demonstrated the effectiveness of a brand refresh launch 'overnight': Nokia decided to introduce the new identity by surprise to create 'a moment of reappraisal' – to make the audience take notice and to reconsider the entire identity of not only the corporate brand but the corporation behind it as well. To achieve this, leveraging big events and updating major brand touchpoints such as websites, social media, and office sites by surprise were identified as some of the tactics to create a noteworthy introduction to the refreshed identity.

To address the third sub-research question about the role of existing brand equity in the refresh of global corporate brands, the empirical findings confirm the existing literature. Brand refresh is especially applicable for brands that still hold brand equity but would also like to create new sources of it. In refreshing a brand, the identified associations and elements that still create value for the brand should be used as a base for the refreshed brand identity. Then, this base of already established associations should be complemented by refreshed elements bringing new sources of brand equity to the equation. (Aaker 2010, 231-236.) Blazquez (2019) points out, that the more radical the changes in the brand identity are, the bigger risk there is of losing existing equity.

The empirical findings confirm, that in the Nokia brand refresh, existing brand equity in fact was the foundation that the brand management then built on in the brand refresh. The aim was to maintain the strengths of the existing identity while establishing also new strengths for a better-fit positioning. To demonstrate the existing, distinguished qualities of the Nokia brand, the brand experience was tuned up instead of completely renewed: In all brand touchpoints, the respected, familiar brand behaviour would continue, but it would be tuned into the new look and feel of the brand. Consistently demonstrating the established, distinguished identity along with new strengths would be the key to repositioning the Nokia brand while still retaining the value it has carried for decades.

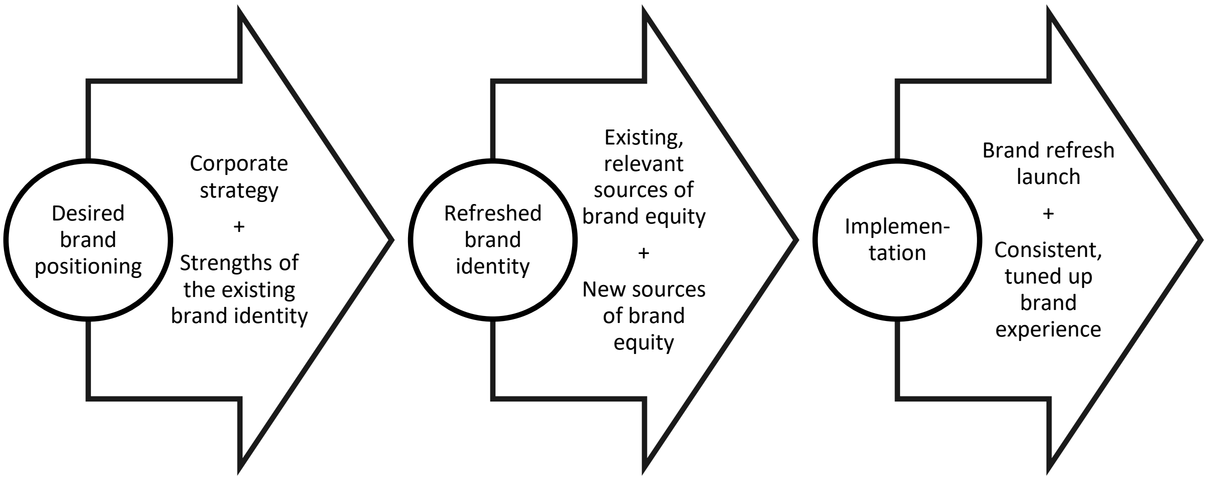

Figure 9 Framework of theoretical implications

To conclude, this paper confirms the existing theoretical framework and adds new knowledge on how established brand equity can be retained in the refresh of global corporate brands. The framework of theoretical implications of this study is illustrated in Figure 9. When refreshing global corporate brands, new sources of equity are introduced along with maintaining already existing value creators to transform brand perceptions. Identifying and then demonstrating the already existing brand elements that bring value to the company is a way to ensure that the established equity is not lost in the refresh. Furthermore, new perceptions and strengths can then be established by tuning up the brand elements to better reflect the refreshed identity.

5.2 Practical implications

Stemming from the discussion in the previous chapter, this chapter aims to combine the theoretical and empirical findings to provide practical insights and recommendations for global corporate brands seeking to retain existing brand equity while undergoing a brand refresh. As brands can bring significant value for companies, strategic brand management is of essence in most organizations today. To grow and manage brand equity, brand managers will have to pay close attention to the evolution of the brand and its environment in order to successfully adapt to changes. Once a brand fails to meet the needs of its organization, it might have to be refreshed to retain the existing but to build also new sources of brand equity.

For conceptualizing brand equity, this study proves the usability of Keller's (1993) perspective on global corporate brands: Global corporate brands' equity can be measured through the components of brand awareness and brand image. Whereas both of these components clearly contribute to brand equity in separate, lacking one of them limits the ability of brand management to grow brand's overall value. Brands with low awareness but well-established images or irrelevant images but high awareness cannot reach as high value as a brand that has both – a well-established image with high awareness. Thus, it is essential for brand managers to pay attention to both components of brand equity.

This paper proves, through theoretical and empirical findings, that brands evolve over time. Whereas brand equity might grow due to successful branding strategy, brand equity might also fall for several reasons. Therefore, changes in brand strategy may be necessary from time to time and should not be seen as marketing crisis but more as a natural phase in the brand's evolution. Brand refresh might be the best option for managers that want to bring the brand 'up-to-date' without losing all the work that has been put into building the value that the established brand carries. Objectives of the brand refresh might include, among others, changing brand associations, strengthening brand differentiation, and enhancing recognition, perceived quality and/or customer loyalty. Even though brand refresh can be a good strategy to reach these objectives, it is important to remember, that moving away from old brand associations requires time and resources, and there is a risk of losing existing equity in the process of creating new. Thus, successful brand refresh strategies are self-evidently of essence.

Description of a successful brand refresh strategy is another contribution of this study for brand managers. Firstly, this research demonstrates the importance of careful investigation of not only the brand itself but also its context – the organization, markets, and the world in general. Brand management should gain a thorough understanding of the status quo of the brand and the corporate strategy. This will help distinguish the elements of the brand that still bring value for the company and to establish the positioning that is needed to support the overall vision of the organization.

Once brand management has established the desired brand positioning, the brand elements, such as logos, colours, typeface, tone of voice, visual style, and content strategies should be updated to better reflect the refreshed identity. Existing brand equity should be treated as the foundation of the refresh, thus the connection to old branding should be maintained also in the refreshed brand elements. The extent to which elements are changed can be used as a tool to communicate of a more or less radical change: The more noteworthy the change in the brand identity, the more radical the change is perceived as. The risk of losing existing brand equity also grows along with more radical changes.

Essentially, to retain existing brand equity while building new, brand management should maintain the strengths of the established branding while also bringing in new sources of brand value. For brand managers, it is essential to consider all kinds of brand elements and touchpoints here, as brand refresh is realized all over the global corporation. All brand touchpoints should continue demonstrating the existing, distinguished brand attributes while also being tuned in for the refreshed identity, bringing new elements to the brand experience. The employees, partners, media, and other stakeholders will be the ‘ambassadors’ of the refreshed brand, and to ensure consistent brand experience across all brand touchpoints, the new identity should be carefully communicated to these ‘ambassadors’. Consistently demonstrating the existing strengths along with the new, established value creators will prove over time, that the brand’s core identity is still same, but something has also changed to better reflect the desired positioning.

Finally, the way in which the refreshed brand is launched should be carefully planned. Brand managers have multiple options for how to introduce the refreshed brand to the world: To let the audience adjust to the new identity, refreshed brand can co-exist with the old brand for some time, or the refreshed brand can be announced already before deployment. On the other hand, to create a surprise, or a moment of reappraisal, the refreshed brand can be launched ‘overnight’. This research demonstrates the benefits of creating a moment of reappraisal – the strategy used by Nokia: Launching the refreshed brand by surprise can be done to catch people’s attention and to make them re-evaluate existing associations with the brand. In addition to simply changing the brand entirely overnight, brand managers should be loud about the refresh by leveraging events and media.

To sum up, the key takeaways of this paper for brand management relate to the conceptualization of brand equity and further applying that to brand refresh strategies of global corporate brands. Global corporate brands’ equity can be conceptualized through two components – brand awareness and brand image. To maintain and grow brand equity, brand managers may occasionally need to refresh their brands by building on the foundation of the existing brand equity while simultaneously bringing in new sources of value. Refresh of global corporate brands should stem from the wider corporate strategy to ensure that the refreshed brand positioning can support the vision of the entire organization. To retain existing brand equity, brand identity should be refreshed by maintaining connection to the old identity in the brand elements, while still building on it through new associations.

5.3 Limitations and implications for future research

Whereas this paper provides insights into the researched topic reaching the objective to outline how global corporate brands can retain their existing brand equity when being refreshed, it is essential to acknowledge the limitations that may be impacting the findings of this study.

Firstly, some limitations of this paper relate to its nature as a single case study: While examining the case of Nokia brand refresh of 2023 in specific allowed an in-depth understanding of the project in that specific context, it limits the generalizability of the findings of this paper. Therefore, future research including multiple cases could provide a broader perspective on the studied topic.

Secondly, it is important to note, that brand equity can be characterized in multiple ways. This study is constrained to the specific conceptualization of brand equity by Keller (1993), thus the findings of this paper are reliant on the selected perspective. Future research examining alternative brand equity frameworks could be beneficial in gaining a more comprehensive view on brand equity in the context of brand refresh of global corporate brands. Furthermore, it is worth noting, that the role of brand equity in brand refresh of global corporate brands has not been extensively studied before. Whereas this study aims to fill this research gap, there may be other elements related to brand equity of global corporate brands that were not explored in this study.

Lastly, it should be noted, that the success of the Nokia brand refresh is yet to be assessed, as the brand refresh took place relatively recently. While initially, the project suggests positive outcomes, the long-term results of the brand refresh are yet to be seen. Thus, future research could conduct longer-term studies to assess the sustained effects of brand refresh on the equity of global corporate brands.

In conclusion, while this study has been conducted in accordance with recommendations from qualitative research literature, it is important to take note of the limitations in the research design. Understanding these limitations helps identify possibilities for future research and invites scholars to build upon the findings of this paper.

6 Summary

Global corporate brands and the research on them has increased recently, as a growing number of companies are eager to differentiate themselves in the increasingly competitive markets through distinctive identities, communicating the companies' unique strengths, culture, mission, and values. Through strategic brand management, corporations can grow brand equity and make the global corporate brand a valuable asset for the business. As brands and their context are constantly evolving, brand management strategies must adjust accordingly. From time to time, losses in brand equity might call for a brand refresh, which is a way for managers to bring brands 'up-to-date" to better fit the evolving context and organizational needs, while still maintaining a connection to the way the brand was before. Research has proven, that brand refresh is an effective way to retain existing brand equity while simultaneously bringing in new sources of value for the brand. However, there lacks knowledge on how this existing brand equity can be retained. Therefore, this thesis has investigated the following: *How can global corporate brands retain existing brand equity in brand refresh?* This main research question has been addressed by analysing the characteristics of the brand equity of global corporate brands, the process of refreshing global corporate brands, and the role of global corporate brands' equity in their brand refresh processes.

This study was conducted as qualitative research in a form of case study on the refresh of a global corporate brand, Nokia, that took place in February 2023. Already existing knowledge revealed through an extensive literature review was consolidated with the evidence from Nokia's case collected through data triangulation. Primary data from semi-structured expert interviews was combined with secondary data gathered from documents illustrating Nokia's refreshed brand identity. The empirical data from the interviews was analysed through thematic analysis, whereas the data from the documents was analysed with the method of content analysis. Empirical findings were grouped to discuss each research question, and then combined with the theoretical framework to provide both, theoretical and practical implications on the research topic.

This paper has confirmed that brands are dynamic and evolve over time. Brand's equity is built through two components – brand image and brand awareness, and defects in one or both of the two calls for changes in the brand strategy. Brand refresh is a way to create new positioning for a brand while still maintaining the value its existing equity brings for the business. The refreshed identity of the global corporate brand should stem from the wider corporate strategy, communicated through refreshed brand elements. Along with refreshing the brand identity, carefully planning and communicating the launch of the refreshed brand is of essence as brand perceptions form in various touchpoints, perceived by various stakeholders, geographically dispersed. The extent to which brand elements are refresh and the way the brand refresh is launched communicates of the magnitude of the overall change in the brand and the corporation behind it. Nokia has demonstrated the effectiveness of an extensive brand refresh and a surprising launch of it to create a noteworthy moment of reappraisal for not only the brand, but the organization behind it as well. To reposition itself, a global corporate brand should be tuned up with new sources of brand equity while simultaneously demonstrating also the already existing sources of value in the brand experience.

References

Aaker, D. A. (1991) *Managing brand equity: capitalizing on the value of a brand name*. Free press, New York.

Aaker, D. A. – Joachimsthaler, E. (2000) *Brand leadership.* Free press, New York.

Aaker, D. A. (2004) Leveraging the corporate brand. *California Management Review*, Vol. 46(3), 6–18.

Aaker, D. A. (2010) *Building strong brands*. Pocket Books/Simon & Schuster, London.

About us. Nokia. <https://www.nokia.com/about-us/company/>, retrieved 8.1.2023.

Adams, J. – Khan, H. T. A. – Raeside, R. (2007) *Research methods for business and social science students*. 2nd Ed. Sage Publications, New Delhi.

Ajanovic, E. – Çizel, B. (2021) A guide to the successful use of case study in marketing management research. In: *Handbook of research methods for marketing management* by Ringle, C. M., Teeroovengadum, V. and Nunkoo, R. Edward Elgar Publishing Limited, England.

Ali-Yrkkö, J. – Kalm, M. – Pajarinen, M. – Rouvinen, P – Seppälä, T. – Tahvanainen, A. (2013) *Microsoft Acquires Nokia: Implications for the Two Companies and Finland.* ETLA Brief. The Research Institute of the Finnish Economy.

Aluwihare-Samaranayake, D. (2012) Ethics in Qualitative Research: A View of the Participants' and Researchers' World from a Critical Standpoint. *International Journal of Qualitative Methods*, Vol. 11(2), 64–81.

Balmer, J. M. – Gray, E. R. (2003) Corporate brands: what are they? What of them? *European Journal of Marketing*, Vol. 37(7–8), 972–997.

Balmer, J. M. T. – Brexendorf, T. O. – Kernstock, J. (2013) Corporate brand management – A leadership perspective. *The Journal of Brand Management,* Vol. 20(9), 717–722.

Beise-Zee, R. (2022) Brand Equity Retention after Rebranding: A Resource-Based Perspective. *The journal of brand management*, Vol. 29(2), 208–224.

Bell, P. (2004) *Content analysis of visual images.* SAGE Publications Ltd.

Bellman, L. M. (2005) Entrepreneurs: Invent a New Brand Name or Revive an Old One? *Business Horizons*, Vol. 48(3), 215–222.

Berry, N. C. (1988) Revitalizing brands. *The Journal of Consumer Marketing*, Vol. 5(3), 15–20.

Bickman, L. – Rog, D. J. (2008) *The SAGE Handbook of Applied Social Research Methods*. 2nd Ed. SAGE Publications, Thousand Oaks.

Biedenbach, G. – Bengtsson, M. – Wincent, J. (2011) Brand equity in the professional service context: Analyzing the impact of employee role behaviour and customer-employee rapport. *Industrial Marketing Management*, Vol. 40(7), 1093—1102.

Biedenbach, G. (2012) Brand equity in the business-to-business context: examining the structural composition. *Journal of Brand Management*, Vol. 19(8), 688—701.

Blazquez, M. – Mattich, K. – Henninger, C. E. – Helberger, E. (2019) The effects of rebranding on customer-based brand equity. *International Journal of Business and Globalisation*, Vol. 22(1), 91–109.

Brand Finance Global 500 2023. Brand Finance Group. <https://brandirectory.com/rankings/finland/>, retrieved 9.4.2023.

Brexendorf, T.O. – Keller, K.L. (2017) Leveraging the corporate brand: The importance of corporate brand innovativeness and brand architecture. *European journal of marketing*, Vol. 51(9–10), 1530–1551.

Brinkmann, S. – Kvale, S. (2005) Confronting the ethics of qualitative research. *Journal of Constructivist Psychology,* Vol. 18(2), 157–181.

Carolino Sousa Santos Junior, E. (2018) Brand portfolio strategy and brand architecture: A comparative study. *Cogent business & management*, Vol. 5(1), 1–10.

Casimiro Almeida, M. G. – Coelho, A. (2017) A causal relationship model linking corporate reputation and customer-based brand equity: A customer perspective. *Academia (Consejo Latinoamericano de Escuelas de Administración),* Vol. 30(2), 249–268.

Chikezie, F. (2011) Triumph of a Global Corporate Brand: The case study of Nokia. *ISM Journal of International Business*, Vol. 1(3).

Christodoulides, G. – de Chernatony, L. (2010) Consumer-Based Brand Equity Conceptualisation and Measurement: A Literature Review. *International Journal of Market Research*, Vol. 52(1), 43—66.

Cook, A. – Jarvis, J. – Lee, J. (2015) Evolving the Google Identity. Google. <https://design.google/library/evolving-google-identity>, retrieved 30.5.2023.

Cope, D. G. (2014) Methods and Meanings: Credibility and Trustworthiness of Qualitative Research. *Oncology nursing forum* Vol. 41(1), 89–91

Creswell, J.W. – Poth, C.N. (2018) *Qualitative Inquiry & Research Design: Choosing Among Five Approaches.* 4th Ed. SAGE Publications, Thousand Oaks, CA.

Da Silveira, C. – Lages, C. – Simões, C. (2013) Reconceptualizing brand identity in a dynamic environment. *Journal of Business Research*, Vol. 66(1), 28–36.

Dev, C. S. – Keller, K. L. (2014) Brand Revitalization. *Cornell Hospitality Quarterly*, Vol. 55(4), 333–341.

Dimofte, C. V. – Johansson, J. K. – Ronkainen, I.A. (2008) Cognitive and Affective Reactions of U.S. Consumers to Global Brands. *Journal of International Marketing*, Vol. 16(4), 113–135.

Dion, D. (2022) How to Manage Heritage Brands. *The Oxford Handbook of Luxury Business.* Oxford University Press, London.

Dowling, G. R. (1994) *Corporate reputations: strategies for developing the corporate brand*. Kogan Page, London.

Elop, Stephen (2011) Full Text: Nokia CEO Stephen Elop's 'Burning Platform' Memo. *Wall Street Journal*. <https://www.wsj.com/articles/BL-TEB-2031>, retrieved 6.3.2023.

Eriksson, P. – Kovalainen, A. (2008) *Introducing Qualitative Methods: Qualitative methods in business research*. SAGE Publications, Thousand Oaks, CA.

Eskola, J., – Suoranta, J. (1998) *Johdatus laadulliseen tutkimukseen*. Vastapaino, Tampere.

Gordon, J. (1998) Finnish invasion. *Forbes,* Vol. 162(13), 18.

Gray, E. R. – Smeltzer, L. R. (1987) Planning a Facelift: Implementing a Corporate Image Program. *Journal of Business Strategy*, Vol. 8(1), 4–10.

Guest, G. – MacQueen, K.M. – Namey, E.E. (2012) *Applied thematic analysis.* SAGE Publications, Thousand Oaks, CA.

Gupta, M. – Shaheen, M. – Reddy, K. P. (2018) Sampling in Qualitative Research. In: *Qualitative Techniques for Workplace Data Analysis*. IGI Global.

Haaparanta, L. – Niiniluoto, I. (2016) *Johdatus tieteelliseen ajatteluun.* Gaudeamus, Helsinki.

Haig, M. (2004) *Brand royalty: how the world's top 100 brands thrive and survive.* Kogan Page, Sterling, Va.

Hatch, M. J. – Schultz, M. (2003) Bringing the corporation into corporate branding. *European Journal of Marketing,* Vol. 37(7–8), 1041–1064.

Hatch, M. J. – Schultz, M. (2009) Of Bricks and Brands: From Corporate to Enterprise Branding. *Organizational Dynamics*, Vol. 38(2), 117–130.

Hernandez, S. (2020) Evolving Our Brand Identity. Adobe. <https://blog.adobe.com/en/publish/2020/05/28/evolving-our-brand-identity>, retrieved 30.5.2023.

Hirsjärvi, S. – Remes. P. – Sajavaara, P. (1997) *Tutki ja kirjoita*. Kirjayhtymä Oy, Tammer-Paino Oy, Tampere.

Holak, S. L. – Tang, Y. E. (1990) Advertising's Effect on the Product Evolutionary Cycle. *Journal of Marketing*, Vol. 54(3), 16–29.

Holtzhausen, D. R. (2021) *Principles of strategic communication*. Routledge, New York.

Iglesias, O. – Landgraf, P. – Ind, N. – Markovic, S. – Koporcic, N. (2020) Corporate Brand Identity Co-creation in Business-to-Business Contexts. *Industrial marketing management*, Vol. 85, 32–43.

Ind, N. (1992) *The corporate image: strategies for effective identity programmes*. Rev. Ed. Kogan Page, London.

Instagram.com. Brand. <https://about.instagram.com/brand>, retrieved 30.5.2023.

Jones, J.P. (1999) Life-Cycle Theory. *How to Use Advertising to Build Strong Brands*. SAGE Publications, Incorporated.

Kahn, B. E. (2013) *Global brand power: leveraging branding for long-term growth.* Wharton Digital Press, Philadelphia.

Kaikati, J. G. – Kaikati, A. M. (2003) A rose by any other name: rebranding campaigns that work. *The Journal of Business Strategy*, Vol. 24(6), 17–23.

Kapferer, J.-N. (2012) *The new strategic brand management: creating and sustaining brand equity long term*. 5th Ed. Kogan Page, London.

Kaplan, B. – Duchon, D. (1988) Combining Qualitative and Quantitative Methods in Information Systems Research: A Case Study. *MIS Quarterly*, Vol. 12(4) 571–586.

Karjalainen, T.M. – Snelders, D. (2010) Designing Visual Recognition for the Brand: Designing Visual Recognition. *The Journal of Product Innovation*, Vol. 27(1), 6––22.

Keller, K. (1993) Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of marketing*, Vol. 57(1), 1–22.

Keller, K. (1999) Managing Brands for the Long Run: Brand Reinforcement and Revitalization Strategies. *California Management Review*, Vol. 41(3), 102–24.

Keller, K. L. (2008) *Strategic brand management: building, measuring, and managing brand equity.* 3rd Ed. Upper Saddle River (N.J.), Pearson/Prentice Hall.

Kim, Y. (2011) The Pilot Study in Qualitative Inquiry: Identifying Issues and Learning Lessons for Culturally Competent Research. *Qualitative Social Work: Research and Practice*, Vol. 10(2), 190—206.

Kotler, P. – Armstrong, G. – Harris, L.C. – Piercy, N. (2017) *Principles of Marketing* 7th Ed. Pearson Education Limited.

Kotler, P. – Keller, K.L. – Brady, M. – Goodman, M. – Hansen, T. (2016) *Marketing management* 3rd Ed. Pearson, Harlow England.

Kuhn, Alpert, F. – Pope, N. K. L. (2008) An application of Keller's brand equity model in a B2B context. *Qualitative Market Research*, Vol. 11(1), 40–58.

Leek, S. – Christodoulides, G. (2012) A framework of brand value in B2B markets: The contributing role of functional and emotional components. *Industrial Marketing Management*, Vol. 41(1), 106—114.

Lehu, J.M. (2004) Back to life! Why brands grow old and sometimes die and what managers then do: an exploratory qualitative research put into the French context. *Journal of Marketing Communications*, Vol. 10(2), 133–152.

Levi Strauss & Co. Levi's history. <https://www.levistrauss.com/levis-history/>, retrieved 15.3.2023.

Lilien, G.L. (2015) The B2B Knowledge Gap. *International Journal of Research in Marketing*, Vol. 33(3), 543—556.

Lincoln, Y – Guba, E. (1985) *Naturalistic Inquiry*. SAGE Publications, Beverly Hills, CA.

Lindgreen, A. – Beverland, M. B. – Farrelly, F. (2010) From strategy to tactics: Building, implementing, and managing brand equity in business markets. *Industrial Marketing Management*, Vol. 39(10), 1223—1225.

Liu – Foscht, T. – Eisingerich, A.B. – Tsai, H.T. (2018) Strategic management of product and brand extensions: Extending corporate brands in B2B vs. B2C markets. *Industrial Marketing Management*, Vol. 71, 147–159.

Llewellyn, S., - Northcott, D. (2007) The "singular view" in management case studies. *Asia Pacific Journal of Marketing and Logistics,* Vol. 2(3), 194–207.

Lundmark, P. (2021) Capital Markets Day 2021 Presentation. Nokia. <https://www.nokia.com/about-us/news-and-events/events-calendar/investor-relations-events/capital-markets-day/>, retrieved 11.1.2023.

Lundmark, P. (2023) This is Nokia. 26.2.2023. Nokia. <https://www.nokia.com/blog/this-is-nokia/>, retrieved 27.2.2023.

LVMH. Moët & Chandon. <https://www.lvmh.com/houses/wines-spirits/moet-chandon/>, retrieved 15.3.2023.

Lynöe, N. – Sandlun, M. – Jacobsson, L. (1999) Research ethics committees: a comparative study of assessment of ethical dilemmas. *Scandinavian Journal of Public Health*, Vol. 27(2), 152–159.

Mallin, M.L. – Finkle, T.A. (2011) Apple Inc.: Product portfolio analysis. *Journal of the International Academy for Case Studies*, Vol. 17(7), 63—74.

Marquardt, A. J. (2013) Relationship quality as a resource to build industrial brand equity when products are uncertain and future-based. *Industrial Marketing Management*, Vol. 42(8), 1386—1397.

Masalin, L. (2003). Nokia Leads Change through Continuous Learning. *Academy of Management Learning & Education*, Vol. 2(1), 68–72.

Melewar, T. C. – Hussey, G. – Srivoravilai, N. (2005) Corporate visual identity: The re-branding of France Télécom. *The Journal of Brand Management*, Vol. 12(5), 379–394.

Merriam, S. B. – Tisdell, E. J. (2016) *Qualitative research: a guide to design and implementation*. 4th Ed. Jossey-Bass, a Wiley Brand, San Francisco, CA.

Mobile Operating System Market Share Worldwide 2009-2013. StatCounter. <https://gs.statcounter.com/os-market-share/mobile/worldwide>, retrieved 5.1.2023.

Muatasim, I. (2021) Philosophical paradigms underlying discourse analysis: methodological implications. In: *Handbook of qualitative research methodologies in workplace contexts* by Crossman, J. and Bordia, S. Edward Elgar Publishing, Cheltenham, UK.

Muzellec, L. – Lambkin, M. (2008) Corporate Rebranding and the Implications for Brand Architecture Management: The Case of Guinness (Diageo) Ireland. *Journal of Strategic Marketing*, Vol. 16(4), 283–299.

Müller, B. – Kocher, B. – Crettaz, A. (2013) The Effects of Visual Rejuvenation through Brand Logos. *Journal of Business Research*, Vol. 66(1), 82–88.

Mynokia.com. Nokia. <https://www.mynokia.com/>, retrieved 12.1.2023.

Nokia.com. Nokia. https://www.nokia.com/, retrieved 9.1.2023.

Nokia logo, 1000 Logos. < https://1000logos.net/nokia-logo/>, retrieved 17.6.2023.

Nokia press release 15.4.2015. *Nokia and Alcatel-Lucent to combine to create an innovation leader in next-generation technology and services for an IP connected world. Nokia*. < https://www.nokia.com/about-us/news/releases/2015/04/15/nokia-and-alcatel-lucent-to-combine-to-create-an-innovation-leader-in-next-generation-technology-and-services-for-an-ip-connected-world/>, retrieved 6.3.2023.

Nokia Press Release 18.5.2016. *Nokia signs strategic brand and intellectual property licensing agreement enabling HMD global to create new generation of Nokia-branded mobile phones and tablets. GlobeNewswire.* <https://www.globenewswire.com/news-release/2016/05/18/841089/27866/en/Nokia-signs-strategic-brand-and-intellectual-property-licensing-agreement-enabling-HMD-global-to-create-new-generation-of-Nokia-branded-mobile-phones-and-tablets.html>, retrieved 8.1.2023.

Nokia Press Release 29.10.2020. *Nokia announces first phase of its new strategy, changes to operating model and Group Leadership Team.* <https://www.nokia.com/about-us/news/releases/2020/10/29/nokia-announces-first-phase-of-its-new-strategy-changes-to-operating-model-and-group-leadership-team/>, retrieved 30.3.2023.

Nokia Stock Exchange Release 16.12.2020. *Nokia provides a mid-point update on strategy and operating model*. Nokia Corporation. <https://www.nokia.com/about-us/news/releases/2020/12/16/nokia-provides-a-mid-point-update-on-strategy-and-operating-model/>, retrieved 12.1.2023.

Nokia's strategy 2021. Nokia. < https://www.nokia.com/about-us/company/nokias-strategy-2021/>, retrieved 21.11.2022.

Nokia's strategy 2023. Nokia <https://www.nokia.com/about-us/strategy/strategy-2023/>, retrieved 30.3.2023.

Oh, T.T. – Keller, K.L. – Neslin, S.A. – Reibstein, D.J. – Lehmann, D.R. (2020) The past, present, and future of brand research. *Marketing Letters*, Vol. 31(2—3), 151—162.

Okike, K. – Kocher, M. S. – Mehlman, C. T. – Bhandari, M. (2008) Industry-sponsored research. *Injury*, Vol. 39(6), 666–680.

Oplatka, I. (2021) Eleven Pitfalls in Qualitative Research: Some Perils Every Emerging Scholar and Doctoral Student Should Be Aware Of. *Qualitative Report*, Vol. 26(6), 1881—1890.

Orb, A. – Eisenhauer, L. – Wynaden, D. (2001) Ethics in Qualitative Research. *Journal of Nursing Scholarship,* Vol. 33(1), 93–96.

Our history. Nokia. <https://www.nokia.com/about-us/company/our-history/>, retrieved 4.10.2022

Pollák, F. – Markovič, P. (2022) *Brand Management*. IntechOpen, London.

Prior, L. (2020) Content Analysis. *The Oxford Handbook of Qualitative Research.* Ed. Patricia Leavy. 2nd Ed. Oxford University Press, New York.

Q3 2022 Investor presentation (2022) Nokia. <https://www.nokia.com/system/files/2022-10/nokia_slides_2022_q3.pdf>, retrieved 21.11.2022.

Ramcharan, P. – Cutcliffe, J. R. (2001) Judging the ethics of qualitative research: considering the "ethics as process" model. *Health & Social Care in the Community*, Vol. 9(6), 358–366.

Rego, L. – Brady, M. – Leone, R. – Roberts, J. – Srivastava, C. – Srivastava, R. (2022) Brand response to environmental turbulence: A framework and propositions for resistance, recovery and reinvention. *International Journal of Research for Marketing*, Vol. 39(2), 583—602.

Rinta-Kahila, T. – Penttinen, E. – Lyytinen, K. (2021) Organizational transformation with intelligent automation: Case Nokia Software. *Journal of Information Technology Teaching Cases*, Vol. 11(2), 101—109.

Rorty, R. (1979) *Philosophy and the mirror of nature.* Princeton University Press, Princeton.

Ryan, J. (2008) The Finnish Country-of-Origin Effect: The Quest to Create a Distinctive Identity in a Crowded and Competitive International Marketplace. *The Journal of Brand Management*, Vol. 16(1– 2), 13–20.

Samiee, S. (2019) Reflections on global brands, global consumer culture and globalization. *International Marketing Review*, Vol. 36(4), 536–544.

Schmidt, H. J. – Redler, J. (2018) How diverse is corporate brand management research? Comparing schools of corporate brand management with approaches to corporate strategy. *The Journal of Product & Brand Management,* Vol. 27(2), 185–202.

Schoeb, M. “Nokia unveils new brand at #MWC23” Youtube, uploaded by Nokia 27.2.2023. <https://www.youtube.com/watch?v=7fW_uonYAJ0&t=3s>, retrieved 2.4.2023.

Shaw, I. (2008) Ethics and the Practice of Qualitative Research. *Qualitative Social Work: research and practice* Vol. 7(4), 400–414.

Sicard, M. (2013). *Brand Revolution Rethinking Brand Identity*. 1st Ed. Palgrave Macmillan, London UK.

Siemens press release 1.6.2013. *Nokia to fully acquire Siemens' stake in NSN.* Siemens. < https://press.siemens.com/global/en/pressrelease/nokia-fully-acquire-siemens-stake-nsn>, retrieved 6.3.2023.

Seliani, A. – Pratomo, L. A. (2020) Antecedents of brand equity. *Manajemen Bisnis*, Vol. 9(2), 144–157.

Smith, P. R. (2018) Collecting Sufficient Evidence When Conducting a Case Study. *Qualitative Report*, Vol. 23(5), 1043–1048.

Sorainen, A. (2018) *SORI: johtaja ja julkisuus kriisissä*. Alma Talent, Helsinki.

Stahl, F. – Heitmann, M. – Lehmann, D.R. – Neslin, S.A. (2012) The Impact of Brand Equity on Customer Acquisition, Retention and Profit Margin. *Journal of Marketing*, Vol. 76, 44–63.

Steinbock, D. (2010) *Winning across global markets: How Nokia creates strategic advantage in a fast-changing world.* Jossey-Bass, San Francisco.

Stošić-Mihajlović, L. – Trajković, S. (2020) Branding and brand management in international business. *Journal of Process Management. New Technologies*, Vol. 8(2), 38–44.

Sunil, T. – Kohli, C. (2009) A Brand Is Forever! A Framework for Revitalizing Declining and Dead Brands. *Business Horizons,* Vol. 52(4), 377–386.

The Coca-Cola Company. 125 years of sharing happiness. Booklet, The Coca-Cola Company. <https://www.coca-colacompany.com/content/dam/journey/us/en/our-company/history/coca-cola-a-short-history-125-years-booklet.pdf>, retrieved 14.3.2023.

Tellis, G. J. – Crawford, C.M. (1981) An Evolutionary Approach to Product Growth Theory. *Journal of Marketing*, Vol. 45(4), 125–132.

Twin, A. (2023) Value proposition. Investopedia. <https://www.investopedia.com/terms/v/valueproposition.asp>, retrieved 15.4.2023.

Törmälä, M. – Saraniemi, S. (2018) The roles of business partners in corporate brand image co-creation. *The journal of product & brand management*, Vol. 27(1), 29–40.

Urde, M. (2013) The corporate brand identity matrix. *The Journal of Brand Management,* Vol. 20(9), 742–761.

van Rooij, A. (2015) Sisyphus in business: Success, failure and the different types of failure. *Business History*, Vol. 57(2), 203—223.

Viardot, E. (2017) Branding in B2B: The value of consumer goods brands in industrial markets. *The Journal of Business & Industrial Marketing*, Vol. 32(3), 337—346.

Vijay, S. – Singh, S. – Apoorva, Bhagwat, A. – Tripathi, H. – Rastogi, N. (2020) *Nokia, Connecting people, but for how long?* The Entrepreneurship Cell, <https://medium.com/@ecelliiitl/nokia-connecting-people-31f7008a1c01>, retrieved 10.4.2023.

Walley, K. – Custance, P. – Taylor, S. – Lindgreen, A. – Hingley, M. (2007) The importance of brand in the industrial purchase decision: A case study on the UK tractor market. *The Journal of Business & Industrial Marketing*, Vol. 22(6), 383—393.

Waltzman, D. – Hoffman, R. – Donnell, Z. – Bell, E. – Sarmiento, K. (2020) US Centers for Disease Control and Prevention's HEADS UP branding and evaluation process. *Health Education Journal*, Vol. 79(2), 180–194.

Wansink, B. (1997) Making old brands new. *American Demographics,* Vol. 19(12), 53—.

Ward, E. – Yang, S. – Romaniuk, J. – Beal, V. (2020) Building a unique brand identity: measuring the relative ownership potential of brand identity element types. *The Journal of Brand Management*, Vol. 27(4), 393–407.

Wiedmann, K. P. (2014) The future of brand and brand management – Some provocative propositions from a more methodological perspective. *The Journal of Brand Management*, Vol. 21(9), 743–757.

Wilson, K. – Doz, Y. (2017) *Ringtone: Exploring the Rise and Fall of Nokia in Mobile Phones*. Oxford University Press, Oxford.

Yu, J. (2021) A Model of Brand Architecture Choice: A House of Brands vs. A Branded House. *Marketing science*, Vol 40(1), 147–167.

Zaidi, N. – Tyagi, P. – Singh, A. (2019) Nokia's Comeback – Is It Revival of an Iconic Brand? *Asian Case Research Journal*, Vol. 23(2), 415—426.

Zhou, Z. – Ding, Y. – Feng, W. – Ke, N. (2021) Extending B2B brands into the B2C market: Whether, when, and how brands should emphasize B2B industry background. *Journal of Business Research*, Vol. 130, 364–375

Appendices

Appendix 1 – Interview guide

Theme 1: Brand equity characteristics	What kind of equity did the Nokia brand hold prior to the brand refresh of February 2023?
	How is Nokia’s previous brand equity relevant in the refreshed brand?
	Is there any brand equity that Nokia has but wants to leave behind in the refreshed branding? If so, what kind?
Theme 2: Brand refresh strategies	What are the objectives of Nokia’s brand refresh? What kind of brand equity would Nokia like to gain as a result of the brand refresh?
	How can the two brand identities – the classic identity and the refresh identity of the Nokia brand support each other?
Theme 3: Brand equity transfer in a brand refresh	How can a brand transfer its brand equity from previous branding to the new in a brand refresh?