Int. j. adv. multidisc. res. stud. 2026; 6(1):3316-3325

Received: 07-01-2026
Accepted: 17-02-2026

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Brand Equity Management in Vietnamese Enterprises: From Awareness to Implementation

Nguyen Hai Anh
Hanoi University of Natural Resources and Environment, Vietnam

DOI: https://doi.org/10.62225/2583049X.2026.6.1.6679

Corresponding Author: **Nguyen Hai Anh**

Abstract

Brand equity is widely acknowledged as one of the most valuable intangible assets a firm can hold. In Vietnam, however, a substantial gap persists between *acknowledging* the importance of brands and *managing* them as measurable assets subject to resource allocation and managerial accountability. This paper identifies and explains the awareness–implementation gap in brand equity management among Vietnamese enterprises. It employs an integrative literature review combined with secondary data analysis drawing on Brand Finance valuation reports, the results of the Vietnam Value National Brand Programme, the annual reports of the Intellectual Property Office of Vietnam, and the relevant body of legislation and accounting standards. Building on the resource-based view, the market-based assets framework and customer-based brand equity models, the paper proposes a five-pillar analytical framework — leadership awareness, strategy and positioning, organisation and process, resources and investment, and measurement and legal protection — which is used to contrast declared awareness with actual practice. The analysis finds that awareness at the leadership level has improved markedly, whereas implementation remains confined to visual identity and campaign communication, with five bottlenecks left unresolved: the absence of documented positioning strategies; the lack of organisational structures and decision rights for the brand function; the treatment of brand investment as short-term expenditure; the absence of periodic measurement; and the separation of intellectual property management from brand management. These bottlenecks are attributed to three groups of causes — organisational capability, incentive structures, and institutional conditions — from which the paper derives a four-stage roadmap for firms and four groups of policy implications.

Keywords: Brand Equity, Brand Management, Awareness–Implementation Gap, Brand Orientation, Vietnamese Enterprises

1. Introduction

Over the past two decades, the value structure of firms worldwide has shifted fundamentally from tangible to intangible assets, and the brand is a central component of that shift. Unlike plant or machinery, the brand is an asset that does not appear on the balance sheet of most firms, yet it directly governs future cash flows through the ability to sustain a price premium, to reduce customers' price sensitivity, to lower the cost of acquiring new customers, and to provide a platform for extension into new categories [1-3]. It is precisely this "intangible yet profit-generating" character that makes the brand a distinctive object of management: it demands a long-term investment mindset while being measured by indicators that are easily overlooked in conventional financial reporting.

The Vietnamese context makes the issue more pressing. Vietnam has reached a stage at which its economy possesses considerable production and export capacity, yet the share of value retained by Vietnamese firms within global value chains remains disproportionately low. A large proportion of Vietnamese goods reaches world markets either as contract manufacturing output or under the brands of foreign distributors. Production capability has therefore been built, while brand capability — the ability to make end customers recognise, prefer and pay more for a Vietnamese name — has not. In other words, the profit attached to intangible assets flows to those who own brands, not to those who own manufacturing capacity.

At the macro level, international valuation figures present a picture with several encouraging signs. The value of the Vietnam nation brand in 2024 was assessed by Brand Finance at USD 507 billion, ranking 32nd among 193 countries evaluated, one place higher and 2% greater in value than in 2023 [4]. At the firm level, the *Vietnam 100* report for 2026 states that the combined value of the country's one hundred leading brands reached approximately USD 43 billion, an increase of 11% on the previous reporting period, with the top ten brands alone accounting for USD 24.5 billion and growing by more than 12% [5]. Yet the structure of these figures itself reveals the problem: value is highly concentrated in a small number of large corporations in telecommunications, banking and fast-moving consumer goods, while small and medium-sized enterprises (SMEs) — the overwhelming majority of firms and employers — are virtually absent from every brand value ranking.

This contrast raises the question the present paper seeks to answer. If awareness of the importance of brands has become widespread — as reflected in the number of firms participating in the national brand programme, in the continuous growth of trademark applications, and in the density of seminars, training courses and forums devoted to branding — why has the actual brand capability of most Vietnamese enterprises still not been converted into a measurable asset? Where does the problem lie: in awareness, in resources, in organisation, in institutions, or in the very understanding of what brand equity is?

The paper's central proposition is that the core problem facing Vietnamese enterprises is no longer *awareness* but *implementation*. Awareness has reached a threshold at which most business owners can articulate the importance of the brand correctly; that awareness, however, remains at the level of statement and is not translated into organisational structures, decision processes, budget flows and measurement systems. This is a textbook manifestation of what Pfeffer and Sutton [6] termed the knowing–doing gap: the organisation possesses knowledge of what should be done but cannot convert that knowledge into organised action. In branding, the gap takes a distinctive form: firms treat the brand as the business of the communications department rather than as an asset for which senior leadership is accountable, and consequently invest in the *expression* of the brand rather than in the *foundations* of brand equity.

The paper pursues three objectives. First, to systematise the theoretical approaches to brand equity and brand equity management, clarifying the difference between the financial and the customer-based approach and the managerial implications of each. Second, to construct an analytical framework that permits a systematic comparison of awareness and implementation across five pillars of brand equity management, and to apply this framework to Vietnamese enterprises using verifiable secondary evidence. Third, to explain the causes of the gap and to derive managerial implications for firms and policy implications for regulators.

The remainder of the paper is organised as follows. Section 2 presents the theoretical background and literature review, concluding with the proposed analytical framework. Section 3 describes the research method and data sources. Section 4 analyses current practice across the five pillars and discusses the underlying causes. Section 5 sets out managerial and policy implications. Section 6 concludes, states the limitations and suggests directions for further research.

2. Theoretical background and literature review

2.1 Brand and brand equity: The evolution of the concept

Understanding of the brand has undergone a long evolution. In the traditional view, a brand is a name, symbol, sign, design or combination of these elements intended to identify the goods of one producer and to distinguish them from those of competitors; here the brand is a *component of the product* and its principal function is identification. The modern view reverses that relationship: the product is merely one component of the brand, discharging its functional part, while the brand carries the emotional, symbolic and relational dimensions as well [7, 8]. This reversal entails a change in the object of management. If the brand is only an identifying sign, managing it belongs to the domains of design and law; if the brand is the entire set of associations and relationships held by customers, managing it must extend across every touchpoint and every function of the firm. In surveying the historical trajectory of brand thinking, Merz, He and Vargo [9] show that brand logic has moved from the brand as a product identifier, to the brand as an image in the mind of the individual customer, to the brand as a relationship, and finally to the brand as value co-created by a network of stakeholders. In practice, many Vietnamese firms still operate according to the logic of the first two stages, while the competitive environment they face dominated by social media, user reviews and e-commerce platforms belongs to the latter two. This misalignment between managerial logic and environmental logic is one source of the awareness–implementation gap examined here.

The concept of brand equity emerged in the 1980s and rapidly became one of the most extensively researched constructs in marketing. Aaker [1] defines brand equity as the set of assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and to that firm's customers. Two features of this definition deserve attention. First, it acknowledges that brand equity may be negative: a brand whose reputation has been damaged is not a brand of zero value but a brand that generates obligations to be made good. Second, it identifies value as being created simultaneously for two parties the firm and its customers implying that brand equity cannot be built by exploiting customers.

2.2 Two measurement approaches and their managerial implications

From the understanding outlined above, the literature has developed two principal approaches to measuring brand equity, each with its own logic and its own managerial implications.

The financial approach treats brand equity as the monetary value the brand generates for its owner. Simon and Sullivan [10] propose isolating the share of a firm's market value attributable to the brand by deducting the value of tangible assets and of other intangibles; in practice, the more common methods are the income approach, the royalty relief approach and the cost approach. The standard ISO 10668:2010 [11] codifies the requirements for monetary brand valuation, stipulating that a credible valuation must simultaneously satisfy requirements of financial, behavioural and legal analysis. Brand Finance the organisation whose rankings are most often cited by Vietnamese firms and media applies the royalty relief approach, defining brand value as the net economic benefit that the brand owner would achieve by licensing the brand in the open market, and brand strength as the efficacy of a brand's performance on intangible measures relative to its competitors [5]. The managerial merit of this approach is that it brings the brand into the language of the boardroom: once a brand is valued in monetary terms, investment in it can be debated alongside other investment decisions. This is also why Srivastava, Shervani and Fahey [3] argue that brands and customer relationships should be treated as market-based assets that affect shareholder value by accelerating and enlarging cash flows, reducing their volatility and vulnerability, and increasing their residual value.

The customer-based approach treats brand equity as the differential effect that brand knowledge has on consumer response to the marketing of that brand [2]. Here brand equity resides in the customer's mind and comprises brand awareness and brand image, the latter being the set of associations that vary in strength, favourability and uniqueness. Aaker [1] proposes a five-component model: brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets. Perceived quality is understood as the customer's judgement about overall quality the gap between the value received and the value expected rather than the technical quality declared by the manufacturer [12]. Aaker [13] subsequently developed a set of ten indicators enabling brand equity to be tracked over time and across markets, while Yoo and Donthu [14] constructed a multidimensional consumer-based brand equity scale. Reviewing this stream, Christodoulides and de Chernatony [15] point to a notable problem: the considerable dispersion of dimensions and scales across studies, which makes results difficult to compare and leaves firms uncertain as to which set of criteria they should measure.

In Vietnam, an influential contribution is that of Nguyen and Nguyen [7], who tested the components of brand equity in the Vietnamese consumer goods market and proposed a model comprising brand awareness, brand passion, perceived quality and brand loyalty. Methodologically, the authors did not transplant a Western model wholesale but adapted it to a transitional market in which consumers' association structures were still forming; the model has since been widely used in applied Vietnamese research across many product categories. More recent work has extended into subtler aspects of the customer–brand relationship: Ly and Nguyen [16], for instance, examined the antecedents and consequences of brand identification in the Vietnamese mobile phone market, showing the roles of brand differentiation, brand prestige and the social benefits of the brand.

The two approaches are not mutually exclusive; they are two ends of the same causal chain. Customer-based brand equity is the *cause*; financial brand equity is the *effect*. Keller and Lehmann [17] describe this chain in three tiers: marketing activity shapes the customer mindset, the customer mindset governs market behaviour, and market behaviour determines financial performance and shareholder value. The key managerial implication is that a firm cannot manage the financial value of its brand directly; it can only manage the drivers in the first tier and monitor the signals in the second. A firm that looks only at a final valuation figure, without a system for tracking associations, perceived quality and loyalty, is in effect driving by looking in the rear-view mirror.

2.3 From brand equity to brand equity management

Moving from the concept of brand equity to that of brand equity management requires an additional step in organisational theory. The resource-based view [18] provides the first foundation: a resource confers sustainable competitive advantage only when it is valuable, rare, difficult to imitate and difficult to substitute. Strong brands satisfy these criteria to a high degree, particularly inimitability, because brand equity accumulates over time through thousands of interactions and cannot be purchased with a single campaign. Yet that very property of accumulation creates an intractable management problem: costs arise today while benefits extend over many years, whereas the appraisal cycle for managers is short.

Urde [19] introduces the notion of brand orientation to describe a condition in which the organisation's processes revolve around the creation, development and protection of brand identity in continuous interaction with target customers, with the aim of achieving competitive advantage in the form of brands. Brand orientation differs from market orientation: market orientation takes customer needs as its starting point and adjusts the offering accordingly, whereas brand orientation takes brand identity as its anchor and treats the satisfaction of customer needs as the means of realising that identity. In practice, a firm lacking brand orientation typically exhibits positioning drift: a new message each year, a new identity with each new marketing director, and a departure from the established position with each new sales pressure.

De Chernatony [20] offers a cyclical brand management framework comprising the following steps: articulating the brand vision, aligning organisational culture, defining brand objectives and essence, planning the sources of advantage, implementing, and finally evaluating the brand so as to feed back into the vision. The essential feature of this framework is its circularity: if the evaluation step is omitted, the cycle is broken and brand management degenerates into a series of disconnected communication activities. This is precisely the most common form of brand management failure identified in the analysis below.

For SMEs the dominant group in Vietnam a dedicated research stream shows that brand management follows a different logic from that of large firms. Krake [21] finds that in small firms the brand depends almost entirely on the founder: if the founder is passionate about the brand, the firm has one; if not, no organisational mechanism compensates. Wong and Merrilees [22] classify SMEs into three levels of brand orientation, ranging from those treating the brand as merely a name and logo, through those treating it as a sales tool, to those placing the brand at the centre of strategy. Berthon, Ewing and Napoli [23] emphasise that resource constraints are not a reason to forgo brand management but a reason to manage the brand more selectively: small firms cannot buy media coverage and must therefore win through the clarity of their positioning and the quality of the experience they deliver.

2.4 Theoretical foundations of the awareness–implementation gap

The analytical focus of this paper is the gap between awareness and implementation. Four theoretical foundations help explain it.

First, the knowing–doing gap [6]. Organisations frequently fail not from a lack of knowledge but because knowledge is not converted into action, for five reasons: confusing talking about something with doing it; organisational memory that preserves old routines; fear of risk; faulty measurement; and internal competition. In brand management, the first and fourth reasons are especially salient: firms often regard the launch event for a new brand identity as having "done branding", and typically assess brand performance through short-term communication metrics rather than brand health indicators.

Second, the theory of organisational capability. Leadership awareness is a necessary but not a sufficient condition; between awareness and outcome lies a set of capabilities encompassing market research, customer data management, experience design and delivery, analytics, and cross-functional coordination. Where these capabilities are absent, leadership resolve is converted into activities that are formal in character, because formal activities are what the organisation is able to perform with the capabilities it has.

Third, institutional theory. Firms are subject to isomorphic pressure from their environment: when award schemes, prizes and rankings become the principal signal of a "good brand", firms have a rational incentive to invest in obtaining those signals rather than in building substantive brand equity. This is the phenomenon of decoupling between formal structure and actual practice, in which firms adopt socially expected practices to maintain legitimacy without necessarily changing their core operations.

Fourth, accounting and financial constraints. Under Vietnamese Accounting Standard No. 04 on intangible fixed assets [24], as under IAS 38 internationally, internally generated brands, trade names and similar items may not be recognised as intangible assets. Expenditure on brand building is therefore charged to the profit and loss account of the period, reducing accounting profit immediately while the benefits lie in the future and remain invisible in the statements. The rule is entirely sound as a matter of accounting prudence, but it creates a significant misalignment of incentives: a manager appraised on periodic profit has reason to cut first the investment whose benefits are the most long-term. This is a structural mechanism rather than a deficiency of awareness, and it cannot therefore be remedied by training or advocacy alone.

2.5 The proposed analytical framework

Drawing on the review above, the paper proposes a five-pillar analytical framework in which each pillar is examined along two dimensions simultaneously: awareness and implementation. This separation makes it possible to locate the bottleneck precisely rather than to conclude, in general terms, that firms "do not pay enough attention to branding".

Pillar 1: Leadership awareness and commitment: On the awareness dimension: whether leaders recognise the brand as a strategic asset. On the implementation dimension: whether that commitment is reflected in the brand appearing regularly on the leadership agenda, in the existence of a senior individual ultimately accountable for the brand, and in major decisions on pricing, distribution and category extension being appraised against brand criteria.

Pillar 2: Strategy and positioning: On the awareness dimension: whether the firm understands positioning as a choice that entails sacrifice, that is, selecting one customer group and accepting the loss of another. On the implementation dimension: whether a documented positioning statement exists, whether the brand architecture is clear where multiple product lines are involved, and whether that position is maintained consistently through cycles of sales pressure.

Pillar 3: Organisation and process: On the awareness dimension: whether the firm regards the brand as a cross-functional responsibility. On the implementation dimension: whether there is a brand function or role with genuine decision rights, mandatory brand standards, approval processes, coordination mechanisms with sales, production, human resources and customer service, and a brand crisis response protocol.

Pillar 4: Resources and investment: On the awareness dimension: whether the firm regards brand spending as investment. On the implementation dimension: whether the brand budget is set as a stable proportion under a multi-year plan or decided quarter by quarter, whether staff receive specialist training, and whether investment is sustained through periods of declining revenue.

Pillar 5: Measurement and legal protection: On the awareness dimension: whether the firm understands brand equity as something that can be measured. On the implementation dimension: whether brand health indicators are tracked periodically, whether the brand is reported on to the leadership team, whether valuation is performed when required, and whether trademark filing and protection strategy is aligned with market strategy, including export markets.

The awareness–implementation gap on each pillar is assessed at three levels: narrow, moderate and wide. Section 4 applies the framework to Vietnamese enterprises on the basis of available secondary evidence.

3. Research Method

3.1 Research Design

The paper adopts a qualitative design combining an integrative literature review with secondary data analysis. This choice follows from the nature of the research question. The central question is not "how large is the effect of X on Y" the type of question suited to a survey-based quantitative design but "where does the gap between awareness and implementation appear, and why does it persist". This is a descriptive and explanatory question requiring the synthesis of evidence from sources that differ in nature, together with checks on the consistency between them.

3.2 Secondary Data Sources

Secondary data were drawn from four groups of sources, selected on the criteria of verifiability and national-level representativeness. *The first group* comprises brand valuation data: the valuation of the Vietnam nation brand and the *Vietnam 100* ranking published by Brand Finance [5], which permit observation of the scale, sectoral composition and rate of change of Vietnamese corporate brand value. *The second group* comprises data from the Vietnam Value National Brand Programme: the decisions of the Ministry of Industry and Trade recognising products awarded national brand status [4], the number of firms applying and being recognised in successive selection rounds, and the selection criteria themselves; this group serves as an indicator of the level of awareness and of firms' proactivity. *The third group* comprises intellectual property data from the annual reports of the Intellectual Property Office of Vietnam [25], particularly trademark applications filed and protection titles granted a manifestation of implementation that can be observed objectively. *The fourth group* comprises legal instruments and standards: the Law on Intellectual Property and its amendments [26], Decision No. 1320/QD-TTg and Decision No. 30/2019/QD-TTg on the national brand programme [27, 28], Vietnamese Accounting Standard No. 04 on intangible fixed assets [24] and ISO 10668:2010 on brand valuation [11]; this group provides the basis for analysing the institutional constraints on brand management behaviour.

3.3 Analytical Procedure

The data were processed using three techniques: framework-based document analysis, in which each item of evidence was classified into one of the five pillars and into either the awareness or the implementation dimension; trend analysis of continuous data series, in order to distinguish structural change from short-term fluctuation; and cross-source consistency checking, whereby a conclusion was drawn only where at least two independent sources pointed in the same direction, or where a single source of high authority was available and no contrary evidence existed. Because the study relies on aggregate secondary data, its findings are descriptive of structure and explanatory of mechanism; they carry no claim to statistical generalisation.

4. Brand equity management in Vietnamese enterprises: Current practice

4.1 The overall picture: Rising value, high concentration

The first observation is that the brand value of the Vietnamese corporate sector is rising, and rising appreciably. The *Vietnam 100* report for 2026 states that the combined value of the country's one hundred leading brands reached approximately USD 43 billion, an increase of 11% on the previous period; the ten leading brands reached a combined USD 24.5 billion, growing by more than 12%, with the brand at the top of the ranking valued at USD 7.9 billion and holding first place for many consecutive years [5]. At the national level, the Vietnam nation brand was valued at USD 507 billion in 2024, ranking 32nd of 193 countries, one place higher and 2% greater in value than the previous year [4].

The distribution of this value, however, exhibits three features that warrant closer analysis.

The first is a very high degree of concentration. The ten leading brands account for roughly 57% of the combined value of all one hundred. The banking sector alone is estimated to contribute some USD 15.2 billion, more than a third of the total value of the ranking, and occupies six of the ten leading positions [5]. In other words, what is described as "the strength of Vietnamese brands" is at present largely the strength of a small number of corporations in sectors with distinctive characteristics: large scale, extensive distribution networks, a high degree of regulation and a long operating history. These are conditions that the vast majority of Vietnamese firms do not enjoy.

The second feature is divergence in pace. According to Brand Finance, Vietnam's brand economy is operating at two speeds: long-established leaders anchor their value through scale and stability, while explosive growth belongs to certain cyclically recovering sectors, with aviation up 79% and healthcare services up 76% in the 2026 reporting period [5]. Interpretation calls for caution here: the high growth in these sectors largely reflects demand recovery and upward revisions of revenue prospects, not necessarily any improvement in brand management capability. Equating growth in valuation with progress in brand management is a common interpretive error.

The third feature, and the most consequential, is the near-total absence of SMEs. No brand value ranking records this group, which is unsurprising given that valuation methods rest on revenue and future cash flows. The problem lies in the consequence for awareness: when the entire public discourse on branding in Vietnam revolves around large corporations, small firms readily conclude that brand equity management is the business of large firms, requires large budgets, and is therefore irrelevant to them. International research on branding in SMEs indicates the opposite: it is precisely small firms that depend most on the clarity of their positioning, since they cannot compensate for a diffuse position with a communications budget [21, 23].

4.2 Pillars 1 and 2: Awareness has shifted, strategy remains absent

There is considerable evidence that the awareness of Vietnamese business leaders regarding the role of the brand has changed markedly over the past fifteen years.

The first body of evidence comes from the Vietnam Value National Brand Programme. The number of firms with products awarded national brand status has risen continuously across selection rounds, from 30 firms in 2008 to 190 firms in 2024; in the ninth round the Ministry of Industry and Trade recognised 190 firms and 359 products, 18 firms more than in 2022, while the number of firms submitting products for consideration exceeded one thousand [4]. That more than a thousand firms voluntarily prepared applications against a set of criteria covering quality, innovation and pioneering capability is a reliable indicator of the level of interest: firms do not invest time and expense in a protracted selection process if they attach no importance to the brand.

The second body of evidence concerns protection behaviour. In 2024 the Intellectual Property Office of Vietnam received nearly 153,000 industrial property applications, of which more than 89,000 were applications to establish rights, a 5.0% increase on 2023; nearly 143,300 applications were processed and more than 53,600 protection titles granted the highest figure in the preceding three years [25]. Trademark applications account for the largest share of applications to establish rights, and their continuous growth indicates that firms have understood the need to protect trade names and identifying signs in law.

When attention shifts from awareness to implementation on the pillar of strategy and positioning, however, the gap becomes plainly visible in three manifestations.

The first is the absence of a documented positioning statement. In many firms, brand positioning exists as the tacit understanding of the founder rather than as a document specifying the target customer group, the competitive frame of reference, the core point of difference and the evidence supporting it. The direct consequence is that every derivative decision packaging design, choice of distribution channel, pricing policy, even the recruitment of frontline staff loses its anchor and becomes an independent decision, easily driven by immediate pressures.

The second manifestation is positioning without sacrifice. Positioning is by nature an act of choice accompanied by renunciation. In practice, many Vietnamese firms construct positioning statements by accumulating every desirable attribute: high quality, reasonable prices, dedicated service, modern technology, environmental responsibility. Such a set is not a position but a list of aspirations, and it fails to create the unique associations that Keller [2] identifies as the core condition for building customer-based brand equity.

The third manifestation is positioning drift under sales pressure. This is the most diagnostic manifestation of all, because it reveals actual priorities. A firm that claims a premium position while running deep and repeated discounts to meet quarterly targets is destroying the very asset it professes to build: customers learn to wait for the next discount, their internal reference price falls, and their price sensitivity rises the opposite of the core benefit that brand equity confers [29]. The awareness implementation gap on this pillar is assessed as **wide**.

4.3 Pillar 3: Organisation and process — the least discussed bottleneck

If the strategy pillar is the bottleneck most often discussed, the organisational pillar is the least discussed and yet no less decisive. Brand equity management is inherently cross-functional, because brand equity is created or eroded at every touchpoint: product quality is determined by production, the purchase experience by sales, the after-sales experience by service, and the attitude of frontline staff by human resources. The marketing department directly controls only a small part of that set.

Three problems recur in the organisational structures commonly found in Vietnamese firms.

First, the brand function is placed low in the hierarchy of authority. The person responsible for the brand is typically an officer or team leader within the marketing department, reporting to an intermediate level, with no power of veto over decisions taken by sales or production that may damage brand equity. In that context, asking this person to "build a strong brand" is a structurally impossible request.

Second, the brand function is equated with the communications function. This conflation has a practical cause: communication is the most visible part of the brand, produces concrete outputs and can be measured through activity metrics. The consequence, however, is that the entire body of foundational work customer research, experience design, consistency management across touchpoints, internal training on brand values is left undone because it falls within no one's remit. Here research on brand value co-creation is instructive: where the brand is formed through the interaction of multiple stakeholders, its management cannot be subcontracted to a single specialist department [9, 30].

Third, firms lack processes for handling situations that threaten the brand. In an environment where a negative review on a digital platform can spread within hours, the absence of a response protocol, a designated spokesperson and principles for dealing with complainants is a quantifiable risk. In many cases where Vietnamese firms have lost a substantial part of brand equity accumulated over years following a single mishandled incident, the cause lay not in the technical nature of the incident but in the absence of a prepared process.

Notably, the gap on this pillar lies not only between awareness and implementation but within the awareness dimension itself: many business leaders have yet to regard organisation and process as part of brand management. The gap is assessed as **wide**.

4.4 Pillar 4: Brand investment treated as short-term expenditure

On the awareness dimension, most business leaders state that brand spending is an investment. On the implementation dimension, three manifestations indicate the contrary.

The first is the counter-cyclical behaviour of the brand budget. When revenue declines, the brand budget is typically the first item cut and the most deeply cut. This runs contrary to the logic of assets: no firm responds to a weak quarter by ceasing to maintain its machinery. The difference in treatment reveals that, in the working mindset of decision-makers, the brand is still not classified as an asset.

The second is the imbalance between spending on sales activation and spending on asset building. Marketing budgets in many Vietnamese firms lean heavily towards activities with immediate effect promotions, discounts, performance advertising on digital platforms while the share devoted to building long-term associations narrows. What makes this imbalance self-perpetuating is an asymmetry of measurability: the effect of performance advertising appears in tomorrow's report, whereas the effect of association building appears only after several quarters and only where a brand health measurement system exists. Whichever function can demonstrate results wins the budget; this is a self-reinforcing mechanism that erodes brand equity even as total marketing spending rises.

The third is the accounting constraint discussed in Section 2.4. Under Vietnamese Accounting Standard No. 04 [24], internally generated trademarks may not be recognised as intangible fixed assets, and all brand-building expenditure is therefore charged to the period in which it is incurred. As a matter of prudence the rule is sound and consistent with international practice, but its behavioural consequence must be faced squarely: a chief executive appraised on annual accounting profit is under direct pressure to reduce spending that lowers current profit without creating a reported asset. The situation can be addressed only through a parallel internal management reporting system in which brand equity indicators are presented to the leadership team alongside financial measures which brings the discussion to the fifth pillar.

4.5 Pillar 5: Measurement and protection — the weakest link in the cycle

Measurement is the decisive link in the brand management cycle because it is the precondition for three things: demonstrating the value of investment, detecting deterioration early, and providing a basis for allocating resources. Where this link is missing, the cycle is broken and brand activity loses its capacity for self-correction [20].

Practice in Vietnamese firms displays three distinct levels. Large firms, particularly listed companies in fast-moving consumer goods, banking and telecommunications, track brand health periodically, usually under contract with market research agencies, and some perform brand valuation for disclosure or transaction purposes. Medium-sized firms typically track only communication and sales metrics, with no indicator belonging to brand equity in the sense of Aaker [1] or Keller [2]. Small firms have virtually no measurement activity beyond observing revenue. The consequence is not merely a lack of information: whichever function holds the data prevails in budget debates, and since investment in brand equity is the hardest activity to measure, it is permanently disadvantaged.

Two levels must be distinguished with respect to legal protection. At the basic level, domestic trademark registration under the Law on Intellectual Property [26] has become common practice. At the strategic level, three problems persist: registration is often filed late, after the brand is already in use on the market, creating a risk of appropriation; the scope of registration is not aligned with development plans, so that firms find their path blocked when they extend into new categories; and most seriously for exporters registration in foreign markets is delayed, since under the territoriality principle of industrial property rights a domestic protection title has no effect abroad. There have been cases in which Vietnamese trademarks were registered first by other parties in export markets, obliging the firm either to pursue costly dispute proceedings or to trade under a different name. This is where the separation between brand management and intellectual property management inflicts directly quantifiable damage.

The awareness–implementation gap on this pillar is assessed as **wide** in respect of measurement and **moderate** in respect of legal protection.

4.6 Three enterprise archetypes

The analysis above permits the distinction of three archetypes within the Vietnamese corporate sector, corresponding to three different forms of the gap and therefore requiring three different lines of intervention. The typology develops the brand orientation classification of Wong and Merrilees [22] for the Vietnamese context.

The first archetype: Brand-led firms: These are the firms present in brand value rankings, principally in telecommunications, banking, fast-moving consumer goods, aviation and retail. This group has largely completed all five pillars: it has a positioning strategy, a brand function with genuine authority, multi-year budgets and periodic measurement. Its gap lies elsewhere: in the degree of internationalisation of its brand equity most of the value still derives from the domestic market — and in the ability to move from managing the brand according to an image logic to managing it according to a value co-creation logic. The implication is upgrading, not construction.

The second archetype: Firms with production capability but no end-market brand: This group comprises contract manufacturers, contract suppliers and exporters operating under the brands of foreign distributors. Their production and quality management capabilities are typically good, sometimes very good, but the entire relationship with the end customer rests in the hands of a partner. The gap here is not an implementation gap in the ordinary sense but a strategic decision not yet taken: whether to move towards building an own brand, and if so under which model. The decision is far from simple, since an own brand may conflict with existing customer relationships and demands an entirely different capability set. The implication is support for strategic option analysis, including intermediate models such as ingredient branding or vertical sector branding, rather than a general exhortation to “build a brand”.

The third archetype: Small firms, local products and speciality agricultural products: This is the largest group, including participants in local product development programmes. Brand awareness in this group is typically understood narrowly: having a logo, packaging and a certificate. The widest gap lies on the pillars of strategy and measurement, while on the organisational pillar the problem is distinctive: the firm is too small to have a brand function, so the entire function depends on the founder, exactly as Krake [21] describes. The implication is not to transfer the tools of large firms in simplified form, but to build tools of appropriate scale: a one-page positioning document, a set of three to five indicators trackable with free tools, and collective brand or geographical indication mechanisms that share the cost of building brand equity which no single small firm can bear alone.

4.7 Discussion: Explaining the gap

Taken together, the findings attribute the awareness–implementation gap to three groups of causes, ordered by increasing difficulty of intervention.

The first group: Organisational capability: This is the most tractable group. Firms lack personnel trained in brand management in the sense of asset management as distinct from communication or design and lack capabilities in customer research and data analysis. Training, advisory support and tool transfer genuinely help with this group of causes, provided that the content addresses the difficult part of the work measurement, trade-off decisions, cross-functional coordination rather than the easy and attractive part, namely identity and communication.

The second group: Incentive structures within the firm: This group is harder, because it is not a matter of insufficient understanding but of the reward system. Where managers are appraised on quarterly and annual results, where accounting does not recognise internally generated brand assets, and where no intermediate indicators link brand activity to financial outcomes, cutting brand investment is rational at the individual level even though it is damaging at the level of the firm. Effective intervention here is not an appeal to long-term thinking but a change in the measurement and appraisal system: incorporating brand health indicators into the performance criteria of the executive team, and setting the brand budget as a multi-year commitment.

The third group: Structural features of the corporate sector and the institutional environment: This is the least tractable group and requires the longest horizon. It includes the small scale and high fragmentation of the corporate sector, which places the cost of building brand equity beyond the reach of individual units; the position occupied in global value chains, which leaves the relationship with end customers in the hands of partners; the limited development of supporting service markets; and market practices such as price-based competition, design copying and trademark-infringing goods. If a firm invests in building quality associations while counterfeit products appear at a third of the price, the benefit of that investment is appropriated, and reducing investment is an economically rational response. This indicates that the effective enforcement of intellectual property rights is not a separate legal matter but a precondition for brand equity management at firm level.

5. Managerial and Policy Implications

5.1 A four-stage roadmap from awareness to implementation

The proposals below are ordered by increasing complexity, so that a firm of any size may begin at stage one without any precondition other than a decision by its leader.

Stage 1 Document the positioning and establish decision rights: The outputs are two short documents. The first is a positioning statement of no more than one page specifying: the target customer group selected and the group excluded from the scope of service; the competitive frame of reference; one or two core points of difference; the concrete evidence supporting them; and what the firm undertakes not to do in order to protect the position. The requirement of sacrifice in this document is not a formality — it is the criterion distinguishing a genuine position from a list of aspirations. The second document identifies who is ultimately accountable for the brand and over which categories of decision that person holds a veto. In small firms this is usually the owner; what matters is that the designation be explicit and communicated internally.

Stage 2 Establish a minimum set of brand health indicators: The principle is to begin with few indicators measured regularly, rather than to design a complete system that is never implemented. The minimum set comprises five groups, corresponding to the components of brand equity in the models of Aaker [1, 13] and Nguyen and Nguyen [7]: awareness within the target customer group; perceived quality relative to the closest competitor; preference and purchase intention; repeat purchase rate and willingness to recommend; and the price premium sustained relative to direct competitors. The last indicator is particularly useful because it can be computed from internal sales data without a survey, and because it is the most direct financial manifestation of brand equity. An appropriate frequency is half-yearly for survey-based indicators and monthly for those computed from internal data.

Stage 3 Embed the brand in the management cycle and the incentive system: Three specific interventions: adding a brand health discussion to the regular leadership meeting, based on the indicator set from Stage 2; incorporating at least one brand indicator into the performance criteria of the executive team, so as to correct the incentive misalignment analysed in Section 4.7; and setting the brand budget as a proportion of revenue committed over a three-year cycle, with a floor that may not be cut during difficult periods. This commitment must be approved by the leadership team as a policy, since leaving it to be decided anew each period returns the firm to cyclical cutting.

Stage 4 Align brand management with intellectual property management and customer experience: On the intellectual property side: review the entire trademark portfolio, compare it with product and market plans for the coming three to five years, file in advance for intended categories and markets, and establish a mechanism for monitoring infringement. On the experience side: map customer touchpoints, identify those at which the actual experience departs from the declared position, and address them in order of impact. This is the stage at which brand management genuinely extends beyond the marketing department, and it is therefore feasible only once the earlier stages have created the necessary authority.

5.2 Policy Implications

First, shift the focus of support from raising awareness to building technical capability: Advocacy and recognition activities have largely fulfilled their historical function. The next phase calls for more technical interventions: providing brand health measurement tools usable at the scale of a small firm, subsidising the cost of basic customer research, and training in measurement and trade-off decision-making rather than in identity and communication. The objectives of increasing the value of the nation brand and developing more than one thousand products with national brand status by 2030, set out in Decision No. 1320/QD-TTg [27], will be difficult to achieve by extending awareness further, since most of the scope of that route has already been used.

Second, strengthen the enforcement of intellectual property rights as a precondition: Where the benefits of brand investment are appropriated by infringing goods, a firm's decision to reduce investment is a rational response. Alongside shortening the processing time for applications, two lines of action deserve particular attention: addressing trademark infringement on e-commerce platforms, where infringement now occurs on the largest scale and at the lowest cost; and assisting firms with trademark registration in export markets, including cost support, guidance on international registration procedures, and early warning of appropriation risk.

Third, develop collective brand mechanisms for small firms and local products: For products with a regional character, collective marks, certification marks and geographical indications are a more feasible route than individual corporate brands, since they allow the costs of association building and legal protection to be shared among several parties. Their effectiveness, however, depends decisively on the quality of the management and use regulations: where quality control is lax, a single non-compliant member erodes the shared brand equity of all the others. Policy support should therefore shift from awarding certificates to designing and operating post-certification quality control mechanisms.

Fourth, develop supporting service markets and data infrastructure: Brand equity management at firm level depends on an ecosystem of services: market research at prices appropriate to SMEs, positioning advisory services, and intangible asset valuation credible enough to be accepted by credit institutions and regulators. Developing domestic valuation capability in line with the principles of ISO 10668:2010 [11] is particularly significant, since it is the precondition for brand equity to be recognised in capital contributions, transfers and credit decisions — that is, for it to function as an asset in practice. In parallel, the periodic publication of standard datasets on consumer behaviour and perceptions by sector would create a benchmark that no individual firm can construct alone.

6. Conclusion

This paper has analysed brand equity management in Vietnamese enterprises through a five-pillar framework applied along the two dimensions of awareness and implementation. Three main conclusions follow.

First, the central gap today does not lie in awareness. Evidence from the national brand programme, from trademark registration data and from the growth in the value of leading brands indicates that the awareness of business leaders regarding the role of the brand has shifted markedly. To continue identifying “firms do not appreciate the importance of the brand” as the principal cause is a diagnosis that is no longer accurate, and a mistaken diagnosis leads to mistaken intervention.

Second, the widest gaps lie on three pillars: strategy and positioning, organisation and process, and measurement. Of these, measurement carries the greatest leverage, because it is the condition for demonstrating the value of brand investment internally and therefore the condition for the other pillars to be resourced. A firm that begins by establishing a simple but consistently tracked set of brand health indicators generates self-reinforcing momentum for the whole cycle.

Third, the awareness–implementation gap results not only from a deficit of capability but also from incentive structures and institutional conditions. Accounting rules that do not recognise internally generated brands, short performance appraisal cycles, and insufficient enforcement of intellectual property rights are mechanisms that make reducing brand investment a rational act at the level of the individual decision-maker. Solutions addressed to firms alone, without treating these mechanisms, will therefore have limited effect.

The study has three principal limitations: its qualitative character and reliance on aggregate secondary data, which deny its propositions any claim to statistical generalisation; the absence of primary data on firms’ internal practices, which is the type of data best suited to measuring the implementation dimension; and the lack of systematic treatment of inter-sector differences, given that the logic of brand management differs appreciably between fast-moving consumer goods, financial services and industrial supply.

Four directions for further research follow. First, developing and validating a scale of brand equity management maturity across the five pillars, applied to a sample of firms representative by size and sector, using scale validation techniques and structural equation modelling [31]. Second, testing empirically the relationship between this maturity and business performance using panel data on listed firms in order to address reverse causality. Third, longitudinal case research on firms that have successfully moved from contract manufacturing to own-brand operations. Fourth, assessing the effect of collective brand and geographical indication mechanisms on the brand equity of participating members — a topic of direct policy relevance on which quantitative evidence in Vietnam remains scarce.

7. References

1. Aaker DA. Managing Brand Equity: Capitalizing on the Value of a Brand Name. New York, NY, USA: Free Press, 1991.
2. Keller KL. Conceptualizing, measuring, and managing customer-based brand equity. Journal of Marketing, Jan 1993; 57(1):1-22.
3. Srivastava RK, Shervani TA, Fahey L. Market-based assets and shareholder value: A framework for analysis. Journal of Marketing, Jan 1998; 62(1):2-18.
4. Ministry of Industry and Trade of Vietnam, Decision No. 2776/QD-BCT of 21 October 2024 recognising enterprises with products awarded Vietnam Value national brand status in 2024. Hanoi, Vietnam, 2024.
5. Brand Finance. Vietnam 100 2026. London, U.K.: Brand Finance, 2026.
6. Pfeffer J, Sutton RI. The Knowing-Doing Gap: How Smart Companies Turn Knowledge into Action. Boston, MA, USA: Harvard Business School Press, 2000.
7. Nguyen DT, Nguyen TMT. Nghiên cứu các thành phần của giá trị thương hiệu và đo lường chúng trong thị trường hàng tiêu dùng Việt Nam. [Components of brand equity and their measurement in the Vietnamese consumer goods market], Research Project No. B2002-22-33, University of Economics Ho Chi Minh City, Ho Chi Minh City, Vietnam, 2002.
8. Kapferer J-N. The New Strategic Brand Management: Advanced Insights and Strategic Thinking, 5th ed. London, U.K.: Kogan Page, 2012.
9. Merz MA, He Y, Vargo SL. The evolving brand logic: A service-dominant logic perspective. Journal of the Academy of Marketing Science. 2009; 37(3):328-344.
10. Simon CJ, Sullivan MW. The measurement and determinants of brand equity: A financial approach. Marketing Science. 1993; 12(1):28-52.
11. Brand Valuation - Requirements for Monetary Brand Valuation, ISO 10668:2010, International Organization for Standardization, Geneva, Switzerland, 2010.
12. Zeithaml VA. Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. Journal of Marketing, Jul 1988; 52(3):2-22.
13. Aaker DA. Measuring brand equity across products and markets. California Management Review. 1996; 38(3):102-120.
14. Yoo B, Donthu N. Developing and validating a multidimensional consumer-based brand equity scale. Journal of Business Research. 2001; 52(1):1-14.
15. Christodoulides G, De Chernatony L. Consumer-based brand equity conceptualisation and measurement: A literature review. International Journal of Market Research. 2010; 52(1):43-66.
16. Ly MH, Nguyen TMT. Tiền tố và hậu tố của nhận diện thương hiệu: Nghiên cứu thực nghiệm thương hiệu điện thoại di động tại Việt Nam [Antecedents and consequences of brand identification: An empirical study of mobile phone brands in Vietnam]. Ho Chi Minh City Open University Journal of Science - Economics and Business Administration. 2021; 16(3):81-92.
17. Keller KL, Lehmann DR. Brands and branding: Research findings and future priorities. Marketing Science. 2006; 25(6):740-759.
18. Barney J. Firm resources and sustained competitive advantage. Journal of Management. 1991; 17(1):99-120.
19. Urde M. Brand orientation: A mindset for building brands into strategic resources. Journal of Marketing Management. 1999; 15(1-3):117-133.
20. De Chernatony L. From Brand Vision to Brand Evaluation: The Strategic Process of Growing and Strengthening Brands, 3rd ed. Oxford, U.K.: Butterworth-Heinemann, 2010.
21. Krake FBGJM. Successful brand management in SMEs: A new theory and practical hints. Journal of Product & Brand Management. 2005; 14(4):228-238.
22. Wong HY, Merrilees B. A brand orientation typology for SMEs: A case research approach. Journal of Product & Brand Management. 2005; 14(3):155-162.

23. Berthon P, Ewing MT, Napoli J. Brand management in small to medium-sized enterprises. Journal of Small Business Management. 2008; 46(1):27-45.
24. Ministry of Finance of Vietnam. Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets (issued under Decision No. 149/2001/QD-BTC of 31 December 2001). Hanoi, Vietnam, 2001.
25. Intellectual Property Office of Vietnam. Annual Report on Intellectual Property Activities 2024. Hanoi, Vietnam, 2025.
26. National Assembly of Vietnam. Law on Intellectual Property No. 50/2005/QH11 (as amended in 2009, 2019 and 2022). Hanoi, Vietnam, 2005.
27. Prime Minister of Vietnam. Decision No. 1320/QD-TTg of 8 October 2019 approving the Vietnam Value National Brand Programme for the period 2020-2030. Hanoi, Vietnam, 2019.
28. Prime Minister of Vietnam. Decision No. 30/2019/QD-TTg of 8 October 2019 promulgating the Regulation on the formulation, management and implementation of the Vietnam Value National Brand Programme. Hanoi, Vietnam, 2019.
29. Hoeffler S, Keller KL. The marketing advantages of strong brands. Journal of Brand Management. 2003; 10(6):421-445.
30. Iglesias O, Ind N, Alfaro M. The organic view of the brand: A brand value co-creation model. Journal of Brand Management. 2013; 20(8):670-688.
31. Nguyen DT, Nguyen TMT. Nghiên cứu khoa học marketing: Ứng dụng mô hình cấu trúc tuyến tính SEM [Scientific Research in Marketing: Applications of Structural Equation Modelling]. Ho Chi Minh City, Vietnam: Vietnam National University Ho Chi Minh City Press, 2011.