1 Position of Sri Lankan Products in the Global Market: A Comparison of Brand Values

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1.1 Introduction

The brand is the primary point of differentiation that provides a competitive edge to a business (Keller 2016). Therefore, the brand is an important weapon in a company's arsenal when it comes to competing and growing in the marketplace. With a few exceptions, Sri Lankan brands do not have the same standing as international brands, even after normalizing for the scale of operation. Although a few Sri Lankan companies perform exceptionally well internationally as contract manufacturers, they do not have a specific brand name associated with them. To the best of our knowledge, Sri Lankan brands have not been compared with foreign brands for brand value on a common footing. To address this gap, we compared top Sri Lankan brands against top brands in foreign countries, to examine the existing gap, with a view to proposing how the gap between Sri Lanka and developed countries can be narrowed.

As an emerging economy, a key challenge Sri Lanka faces in achieving sustainable development is developing business models that can effectively respond to external environmental forces characterized by volatility, uncertainty, complexity, and ambiguity (VUCA) (Bennett and Lemoine 2014; Johansen and Euchner 2013). In particular, rapid technological development and global economic changes have made strategic planning a challenge (Autry et al. 2010; Guo and Chen 2018;

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Kumarasinghe and Hoshino 2010). Therefore, developing appropriate and strong strategies to face new challenges and threats created by a changing environment is one of the important concerns in today's business world (Bennett and Lemoine 2014; Kumarasinghe and Hoshino 2003). Sri Lanka is a recently graduated upper middle-income country with a GDP per capita of USD 4102 (2018), and social indicators rank among the highest in South Asia and compare favorably with those in middle-income countries (World Bank 2019). While product quality is a complex, multifaceted concept, very few would disagree that product quality is a key determinant of competitive advantage and brand equity (Elmadag and Peneklioglu 2018; Garvin 1984). Although many Sri Lankan organizations have been implementing quality practices to stay competitive in both domestic and international markets, irrespective of their business, only a few are successful in achieving high levels of brand recognition (Kaluarachchi 2010; Perera and Chaminda 2013). For example, a Sri Lankan public sector hospital won several national quality awards for being more responsive to public demands (Kaluarachchi 2010).

Employee engagement is a factor that contributes positively to employee productivity and thus to organizational effectiveness (Gruman and Saks 2011; Iddagoda et al. 2016). A high-performance workforce tends to boost workplace productivity, which in turn helps to improve the business performance of companies (Gunawardana 2009). Articles in the business press and practitioner-oriented journals suggest that many manufacturing firms operating in the country do the right things, such as obtaining quality certifications, introducing high-involvement work practices (HIWPs) to workplaces, and creating a continuous improvement culture. However, the effectiveness of these interventions, particularly in a global context, remains unclear, except in the case of a few selected commodities and services (Wickramasinghe and Gamage 2011). Arguably, a good starting point for setting a benchmark is to limit the comparison to the best Sri Lankan and foreign organizations, putting them on a common footing. In the present study, we use brand value as the criterion variable for comparison.

The research questions that underpin our study are:

RQ1: What is the gap between top-performing Sri Lankan brands and top-performing brands in other parts of the world?

RQ2: What seems to be the association between (a) national culture and brand value and (b) economic development and brand value?

RQ3: What short-, medium- and long-term avenues are available to increase the brand value of Sri Lankan brands?

The rest of the paper is structured as follows. Section 1.2 provides the literature leading to the three research questions. Section 1.3 describes the methodology adopted to answer the research questions. Section 1.4 provides the key findings. Section 1.5 concludes the paper outlining limitations of the study, takeaways from the study, and scope for further research through reflection questions.

1.2 Literature Review

1.2.1 Brand Value and Brand Equity

One of the best indicators of the performance of a particular brand is brand value. Put simply, *brand value* is the worth of a brand to a focal company of a supply chain (Aaker 1992; Raggio and Leone 2007). Thus, brand value is a financial calculation based on the net present value of a particular brand to the focal company. The immediate determinant of brand value is the market share of the brand stemming from sales figures, attributing to customer-level outcomes (Aaker 1992; Nadanyiova and Kliestikova 2018; Winzar et al. 2018). A construct closely associated with brand value is *brand equity*, which is sometimes used interchangeably with brand value in marketing and consumer research (Winzar et al. 2018). Aaker (1992, p. 28) defines brand equity as a "set of brand assets and liabilities linked to the brand's name and symbol." Thus, as a financial and marketing concept, the brand equity of a firm is defined as the "incremental cash flows which accrue to branded products over unbranded products" (Simon and Sullivan 1993, p. 28).

Four determinants of brand equity (brand assets) are identified in the literature: brand loyalty, brand awareness, perceived quality, and brand associations (Aaker 1992; Atilgan et al. 2005; Hosseini et al. 2013; Nguetsop et al. 2016). For the sake of completion, Aaker (1992) identifies "other proprietary brand assets," such as patents, as the fifth category of brand assets. Figure 1.1 depicts Aaker's model, which explains how brand equity creates brand value through customer-level outcomes. Through analysis of empirical studies, Aaker (1992) highlights that perceived quality is the most significant determinant of brand equity, as that leads to return on investment, market share, brand value, and shareholder value. In addition, Aaker also highlights the significance of brand loyalty, because loyalty directly translates to profit (e.g., cost reduction in promotion).

Nguetsop et al. (2016) developed and tested a model that explains brand equity via its four determinants: brand awareness, perceived quality, brand trust, and brand loyalty. They posited brand awareness and perceived quality as key drivers of brand equity (Fig. 1.2). In keeping with the manufacturing viewpoint of Garvin (1984), service viewpoint of Zeithaml (1988), and marketing viewpoint of Aaker (1992), we define perceived quality as the *end customer's judgment of the superiority of a product or a service.*

1.2.2 The Role of Perceived Quality in Building Market Share

The fundamental purpose of any business organization is to make a profit and increase market share. Organizations can make a profit if the price charged for its output is greater than its production costs and overheads and if the product is valued by the customers. The price that customers are prepared to pay for a product is a measure of the value of the product to customers (Hill 2011). Profit can be increased by adding value to a product (then, customers are willing to pay more) and by

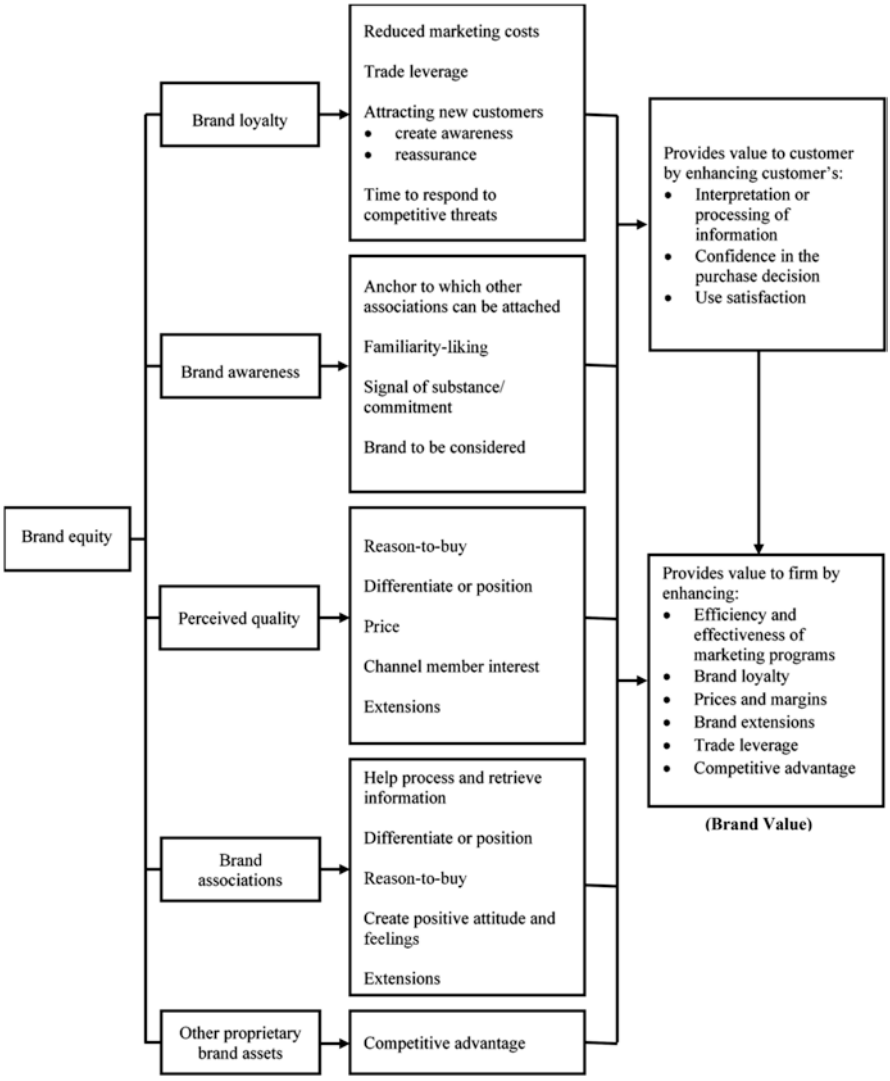

Fig. 1.1 Aaker's model for explaining brand value creation. (Source: Aaker 1992, p. 29)

lowering the costs of creating the value to increase the margin (Maury 2018; Porter 1985). Value is added to a product when an organization improves the product's quality, provides a service to the customer, or customizes the product to meet customer needs in such a way that the customer will pay more for it, that is, when the organization differentiates their product from that offered by competitors (Hill 2011; Porter 1985). For example, customers perceive Mercedes to be a superior brand to Hyundai. Therefore, the customer will pay more for a Mercedes Benz car than a comparable Hyundai car. The costs of value creation are lowered when an

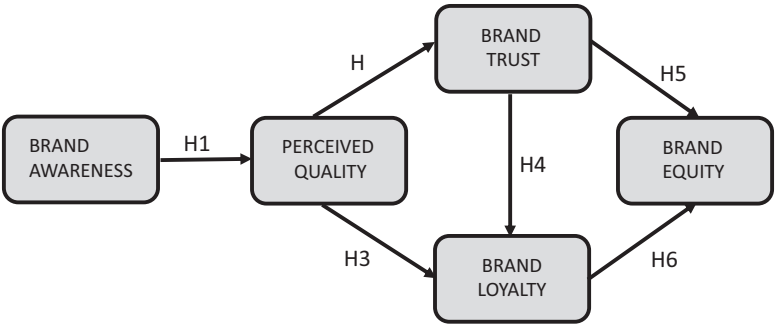

Fig. 1.2 Explaining brand equity via its four determinants. (Source: Nguetsop et al. 2016, p. 157)

organization finds ways to perform value creation activities more efficiently which, in the modern era, is achieved through *lean management* strategies (Hines et al. 2004; van Assen 2018).

Although Porter (1985) suggested differentiation and low cost as the two generic strategies for gaining competitive advantage (Hill 2011), it can be argued that lean management strategies do create both differentiation (focusing on product/service dimensions that customers value) and low cost (Anderson 2020; Hines et al. 2004). Lean methodologies achieve continuous improvement by reducing waste and non-value-adding activities, which can be passed on to the customer (the cost aspect of competitive advantage), and by using time productively to focus on quality attributes that are valued by the customer (the differentiation aspect of competitive advantage) (Gamage et al. 2017; Hines et al. 2004; Womack and Jones 2003). Consequently, customer perception about service quality, product quality, and price competitiveness is almost equally important in building up their satisfaction as objective or actual quality, such as actual functionality of a product or service. Customer satisfaction is a good predictor of purchase behavior (repurchase, purchase intention, brand choice, and switching behavior) and therefore plays a key role in marketing and increasing market share (Hallak et al. 2018; Tsiotsou 2006).

Perceived quality has been defined as the customer's judgment about a product's overall excellence or superiority. Perceived quality differs from objective or actual quality. Perceived product quality is a global assessment characterized by a high abstraction level (Zeithaml 1988). Jacoby et al. (1971) have emphasized the difference between objective and perceived quality. Objective quality refers to the actual technical excellence of the product, which can be verified and measured (Monroe and Krishnan 1985, as cited in Zeithaml 1988). Perceived quality, which is one of the main elements of brand equity, is the overall perception of customers with regard to the excellence and quality of a product or service compared to rival offerings (Severi and Ling 2013). Perceived quality lends value to a brand in several ways: high quality gives customers a good reason to buy the brand and allows the brand to differentiate itself from its competitors; a premium price can be charged, and it allows a strong basis for the brand extension (Alhaddad 2015). Perceived quality is understood as an antecedent of satisfaction (Bou-Llusar et al. 2001).

Customer involvement, overall satisfaction, and perceived product quality can be used as predictors of purchase intentions (Tsiotsou 2006). Customers with high perceived quality of brands would show higher purchase intention, while customers with a low perceived quality would tend to dismiss their purchase intention (Calvo-Porral and Lévy-Mangin 2017). Customers will evaluate the perceived quality of a product from their purchase experience. As a result, brand loyalty and brand preference will increase, as well as purchase intention (Chi et al. 2009). Customers' purchase decisions can be influenced by brand awareness; therefore a brand name can come to mind as soon as a customer is considering buying a product. This is why products with higher brand awareness have higher market share and better-quality evaluation. Perceived quality can help customers to make a subjective judgment on overall product quality, leading to that product having a salient differentiation and becoming a preferred brand in customers' minds (Aaker 1991; Chi et al. 2009).

Expanding globally allows companies to increase their profitability on a scale that isn't available to purely domestic businesses. However, local companies in developing countries should critically evaluate their brands' potential before starting to compete in foreign markets. This potential may be related to product and brand factors. Only if product factors are conducive to meeting the needs, wants, and taste of global customers should a company develop a product or service offering that has the potential to succeed as a global brand. Otherwise, companies must concentrate on the local market. Gaining global brand recognition is a challenging proposition for developing countries, due to several interrelated factors such as the brand of the country itself; culture, education, access to technology, and access to capital. However, our present study focuses on country-specific factors that affect quality, which is purported to be a significant determinant of the values of the brands associated with each country.

1.2.3 Country-Specific Factors Affecting Quality

In quality management literature, culture is often hypothesized as a factor affecting the quality of products associated with a focal company (Dastmalchian et al. 2000; Fischer et al. 2005; Kull and Wacker 2010). Culture can be assessed as having two components: the culture of the organization, and the culture of the wider group to which people belong—typically, national culture (Dastmalchian et al. 2000; Kattman 2014; Tallaki and Bracci 2017). The second factor often hypothesized as affecting quality is the level of industrialization (economic development) of a country (Manders 2015; Naor et al. 2010; Ralston et al. 1993). We discuss these factors in turn.

1.2.3.1 National Culture

Culture can be defined as the way a group of people act, feel, and think (Hofstede et al. 2010). Consequently, organizations, as well as the wider societies in which those organizations operate, such as countries and nations, have unique cultures.

Anthropologists argue that the culture of a country (national culture) has an effect on work practices, because certain work practices are viewed more favorably by some national cultures than the others, irrespective of the influence of an organization's leaders and its own culture (Kull and Wacker 2010; Newman and Nollen 1996). Others argue that national culture does not play a significant role in shaping the way people act, feel, and think in an organization. They argue that this can be shaped by the organization and its leaders (Kattman 2014; Naor et al. 2010; Netland et al. 2013).

National culture is a multidimensional concept, no matter which measurement framework is used, for example, Hofstede's original framework (Hofstede 1980), Hofstede's augmented framework (Hofstede 2019), the GLOBE framework (House et al. 2004), and so on. As ours is a preliminary study, we used Hofstede's original framework for the present study (the original framework contains only four dimensions of national culture). The four dimensions of this framework—power distance (PD), individualism-collectivism (IDV), uncertainty avoidance (UA), and masculinity/femininity (MAS)—are described as follows.

PD is the extent to which members of a society accept and are comfortable with the fact that power is unequally distributed in the society (Hofstede et al. 2010). A high PD is viewed as being suitable for procedural tasks such as continuous improvement, but not for big-step improvements or innovations (Bockstedt et al. 2015; Flynn and Saladin 2006). *IDV* refers to the extent to which members of a society are integrated into groups. A collectivist culture (a low IDV score) would treat attaining group goals as being important over personal goals; an individualist culture (a high IDV score) would treat attaining personal goals as being more important than group goals (Hofstede et al. 2010). A collectivist culture is viewed as being suitable for procedural tasks such as continuous improvement, but not for big-step improvements or innovations (Bockstedt et al. 2015; Flynn and Saladin 2006). *UA* refers to the extent to which members of a society tolerate uncertainties and ambiguities (Hofstede et al. 2010). A UA culture (a high UA score) is less inclined to embrace innovation. Rather, they would be more comfortable with procedural tasks such as continuous improvement (Flynn and Saladin 2006; Reimann et al. 2008; Zhang and Wu 2014). *MAS* refers to the extent to which members of a society accept emotional gender roles. Masculine cultures are expected to be assertive and task/achievement oriented, while feminine cultures are expected to be gentle and quality of work life oriented (Hofstede et al. 2010). Contrary to popular belief, empirical research shows that feminine cultures tend to outperform masculine cultures, in innovation (Kaasa and Vadi 2010; Khan and Cox 2017).

1.2.3.2 Industrialization/Economic Development

A theory that is often used to compare industrialized countries (the traditional western block) with less industrialized countries is the convergence versus divergence theory. The convergence theory argues that high levels of industrialization generate economic and technological preconditions and common organizational structures and practices to achieve high performance (Naor et al. 2010; Ralston et al. 1993). The convergence theory goes on to argue that as nations become industrialized

(transitioning from socialist/developing economies to free market economies), people in transitioning economies begin to embrace values, attitudes, and behaviors of people in free economies, and consequently, the businesses in transitioning economies will remain culture free (Naor et al. 2010; Ralston et al. 1993). The divergence theory, on the other hand, argues that organizations are "culture bound" in that business structures and practices vary across national cultures (Naor et al. 2010). Studies that have taken the economy (typically GDP per capita) as a factor affecting the effectiveness of business practices include the work of Franke and Nadler (2008); Manders (2015); and Naor et al. (2010).

The propositions that drive the data collection and data analysis of our study are as follows:

P1: There is a significant gap between Sri Lankan brands and foreign brands, both at the regional level and global level.

P2: A significant portion of the brand value gap between Sri Lankan brands and foreign brands is attributable to the culture and economy of Sri Lanka.

1.3 Methodology

We used publicly available data on brand values, as well as brand ratings of top brands (ranked 1–10) of different countries published by the UK-based firm Brand Finance® (Brand Finance®, 2018). The data were sourced from the URL https://brandirectory.com/. Unfortunately, we had to limit the sample size of each country to the top 10 brands, as the brand values (US$ amounts) of brands ranked below 10 were generally unavailable.

We selected 14 countries across the world for our study: Australia, Canada, China, Germany, India, Indonesia, Japan, Malaysia, Singapore, Sri Lanka, Sweden, Switzerland, the United Kingdom, and the United States. They were selected, as far as possible, in a random manner to reflect different culture clusters. Sri Lanka, India, and Indonesia represent South Asia (Indonesia was drafted to South Asia because only Sri Lanka and India are featured in the brand directory as South Asian countries). Japan, Singapore, China, and Malaysia represent East and South East Asia. Germany, Switzerland, and Sweden represent Germanic and Nordic Europe. The United States, the United Kingdom, Australia, and Canada represent the Anglo cluster.

We compared the mean normalized brand value (brand value divided by the size of the population of the country) and the brand rating of top-performing businesses across the globe. The publisher of the database that we used adopted the *royalty relief methodology* to estimate the brand value of a particular asset (Rubio et al. 2016). More specifically, we compared country averages based on the 95% confidence interval (CI) of normalized mean brand values (the average brand value per capita) and brand ratings; we also conducted a one-way analysis of variance and Tukey's range test for additional rigor (Keselman and Rogan 1977).

As regards brand ratings, we used the following heuristic to convert a rating into a numeric figure (Table 1.1). Since we were dealing with the top 10 brands, the

Table 1.1 Value assigned against brand ratings

Brand rating	Assigned value
AAA	100
AA+	97
AA	94
AA-	91
AAA-	88
A+	85
A	82
A-	79
BBB+	75

brand ratings of none of the brands in our sample went below the A- mark. The scales were fixed by taking AAA as 100 and BBB+ as 75, in keeping with scores assigned in business studies on credit ratings (we considered brand ratings and credit ratings to be complementary). It is important to note that while brand values are absolute, brand ratings are relative (i.e., comparing a brand relative to its competitors within a country).

The top 10 brands of each country were treated as samples of the best performers of each country, and the comparison of means (95% confidence intervals) was treated as being equivalent to comparing financial and market performance of top performers in each country, because brand values and market share are strongly positively correlated (Aaker 1992; Nadanyiova and Kliestikova 2018; Winzar et al. 2018).

In keeping with our theorizations (Sect. 1.2.3.1), we studied the association between national cultural dimensions and normalized brand values. We obtained national cultural dimensions from publicly available data published by Hofstede and his associates (Hofstede 2019). We also studied the associations between per capita income and normalized brand values, as an attempt to compare the relationship between brand value and industrialization (Sect. 1.2.3.2). We used the per capita income of countries published by the World Bank (2019) as a proxy for the industrialization (economic development) of the respective countries.

1.4 Key Findings

1.4.1 Country Comparison

The results shown in Fig. 1.3 clearly suggest that the top brands of Sri Lanka and the two comparable regional nations India and Indonesia (underlined in Fig. 1.3) are way behind the brands of East Asian, South East Asian, and European origin, in terms of per capita brand value (e.g., the mean value of $8.29 for Sri Lanka versus the mean value of $475.32 for Singapore). However, Fig. 1.3 suggests that at the regional level, Sri Lankan brands perform as well as Indian and Indonesian brands. Thus, the above finding only partially supports the proposition P1. However, this finding provides some congruence with our assertion that “gaining global brand

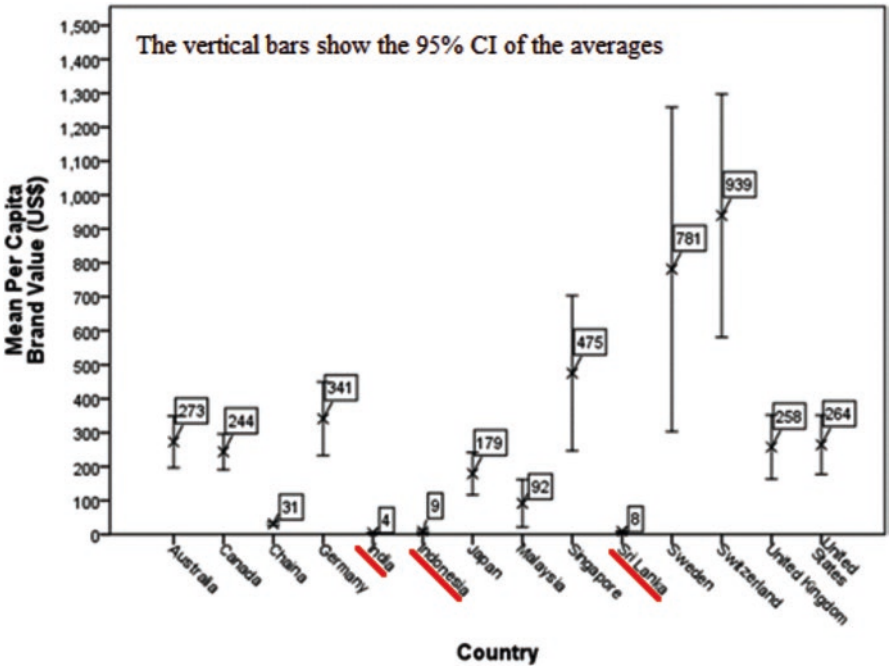

Fig. 1.3 Per capita brand value of top-performing brands in selected countries

recognition is a challenging proposition for developing countries, due to several interrelated factors such as the brand of the country itself, culture, education, access to technology and access to capital" (see Sect. 1.2.2). However, the results shown in Fig. 1.4 suggest that brand ratings across countries are on an even keel, which in turn suggests that the top brands of each country are equally competitive within the markets in which they operate.

To analyze the country's effect on per capita brand value, we conducted a one-way analysis of variance (ANOVA). The results are shown in Table 1.2. They show that approximately 57% of the variability of data is explained by the factor "Country." As expected, the factor "Country" becomes statistically significant ($p < 0.001$).

Table 1.3 depicts data that we collected to analyze the correlations between national culture dimensions and mean per capita brand value and the correlations between per capita incomes and mean per capita brand value. Table 1.4 depicts these correlations.

The analysis of correlations in Table 1.4 suggests that the mean per capita brand value (MPCBV) is strongly positively correlated with the per capita income (PCI) of the country. This association is graphically shown in Fig. 1.5. An interesting finding is that countries within the Anglo and South Asian clusters show a remarkable within-cluster similarity of mean per capita brand value. The apparent outliers in the linear association include Sweden and Switzerland. It is interesting to know why the

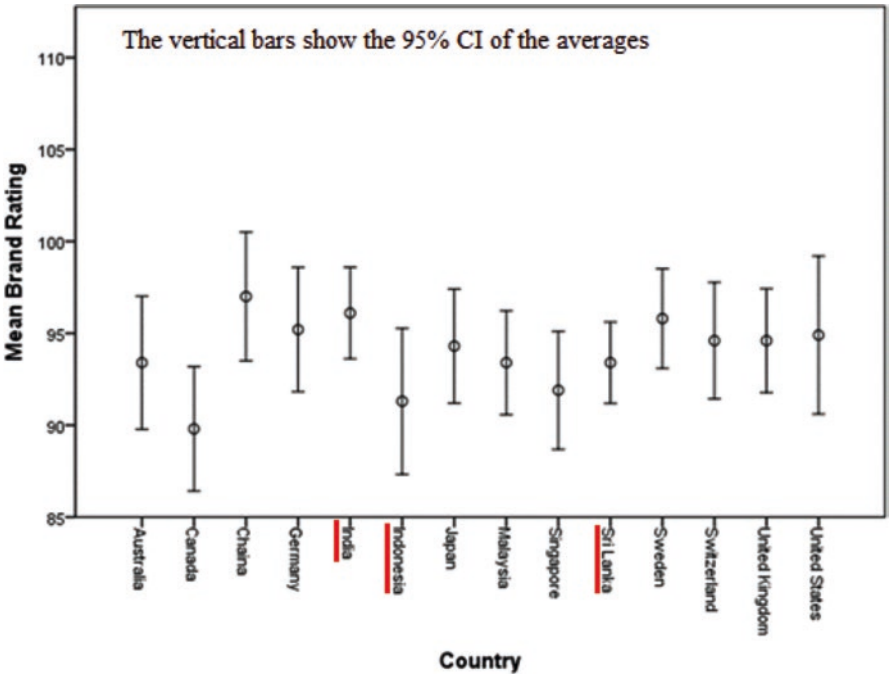

Fig. 1.4 Mean brand rating of top-performing brands in selected countries

Table 1.2 Results of one-way analysis of variance of per capita brand value

Source	DF	Adj SS	Adj MS	F-value	P-value
Country	13	10,607,589	815,968	12.88	0.000
Error	126	7,982,373	63,352		
Total	139	18,589,962			

R^2 = 57.06%; adjusted R^2 = 52.63%; predicted R^2 = 47.00%

top brands of these two countries are able to command high brand values, although part of it is because these countries have been branded as top nations—due to favorable value systems, quality of life, business potential, heritage and culture, tourist attractions, and the "made in …" image—based on branding research (e.g., see FutureBrand 2020). However, the answer cannot be this simple, because Japan is branded as the top-ranked nation (Japan just beats Norway, Sweden, and Switzerland to emerge on top) in the nation brand rankings, yet we find Japan in the "moderate spectrum" of MPCBV (Fig. 1.5). The same can be said of Germany (second only to Japan, Norway, Switzerland, Sweden, and Finland in nation-branding ranking), which does not return high a MPCBV as Singapore (ranked eighteenth in the nation-branding scale).

Of the antecedents of brand value (see Fig. 1.1), finding out which component/s of brand equity is/are responsible most for brand value, keeping in mind that brand value is a function of market share in dollar terms (not percentage terms), is

Table 1.3 Cultural dimension scores, per capita income, and mean per capita brand values by country

Country	Hofstede cultural dimension scores[a]				Per capita income (US $) in 2017[b]	Mean per capita brand value (US $)
	PD	UA	IDV	MAS		
Australia	38	51	90	61	53,831	273.10
Canada	39	48	80	52	44,841	243.60
China	80	30	20	66	8612	31.16
Germany	35	65	67	66	44,680	341.10
India	77	40	48	56	1980	4.34
Indonesia	78	48	14	46	3837	8.94
Japan	54	92	46	95	38,214	179.20
Malaysia	100	36	26	50	10,118	91.60
Singapore	74	8	20	48	56,746	475.00
Sri Lanka	80	45	35	10	4135	8.29
Sweden	31	29	71	5	54,075	781.00
Switzerland	34	58	68	70	80,296	939.00
United Kingdom	35	35	89	66	39,532	257.50
United States	40	46	91	62	59,939	264.50

[a]From https://www.hofstede-insights.com/product/compare-countries/
[b]From https://data.worldbank.org/indicator/NY.GDP.PCAP.CD

Table 1.4 Correlations between national cultural dimensions and MPCBV

Variable	PD	UA	IDV	MAS	PCI
PD					
UA	−0.308				
IDV	−0.873***	0.239			
MAS	−0.158	0.537*	0.140		
PCI	−0.791***	0.099	0.637**	0.209	
MPCBV	−0.637**	−0.057	0.396	−0.089	0.849***

***$p < 0.001$; **$p < 0.015$; $p < 0.05$

important in increasing the brand value of a product/service. We argue that while the net present value of future returns of a brand (hence brand value) is highly dependent on the branding of the nation itself, since branding a nation as high is difficult to achieve in the short to medium term, the focus should be more on enhancing perceived quality, which is intricately linked to the "made in …" dimension of country branding.

The analysis of correlations in Table 1.4 also suggests that MPCBV is strongly negatively correlated with the PD dimension of the national culture of the country ($r = -0.637$). This association is graphically shown in Fig. 1.6. Sweden, Switzerland, and Singapore appear way above the trend. Singapore's case is particularly relevant to Sri Lanka, because Sri Lanka and Singapore have similar PD scores. It could possibly be that there is a great deal of value addition in the goods and services produced in Singapore, which is a wealthy nation.

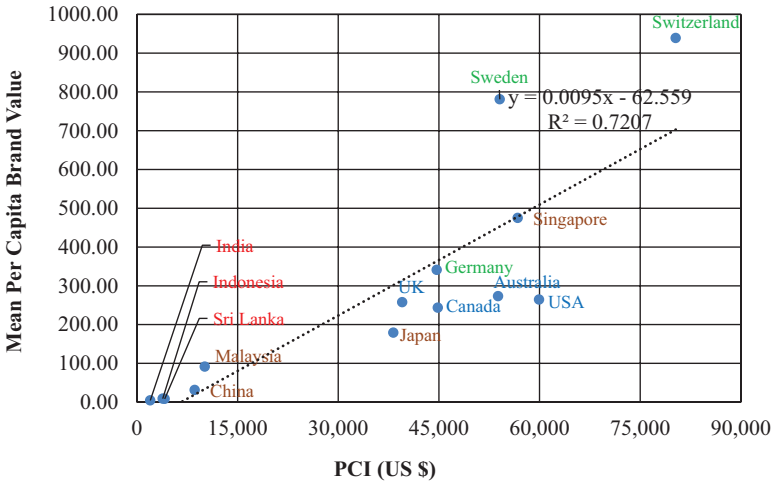

Fig. 1.5 The association between MPCBV and PCI

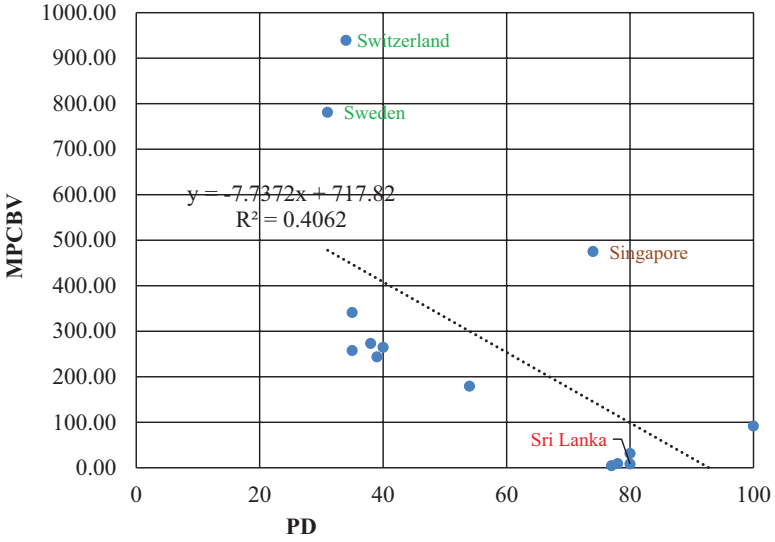

Fig. 1.6 The association between MPCBV and PD

The scatter plots shown in Figs. 1.7, 1.8, and 1.9 suggest that national culture dimensions IDV, UA, and MAS are not strongly associated with mean per capita brand value, although Sweden, Singapore, and Switzerland continue to appear above the trend lines (consequently, they are better performers). Needless to say, per capita income (the economic prosperity of a nation) is an obvious factor that increases brand value. For example, Sweden's # 1 brand in brand value (IKEA)

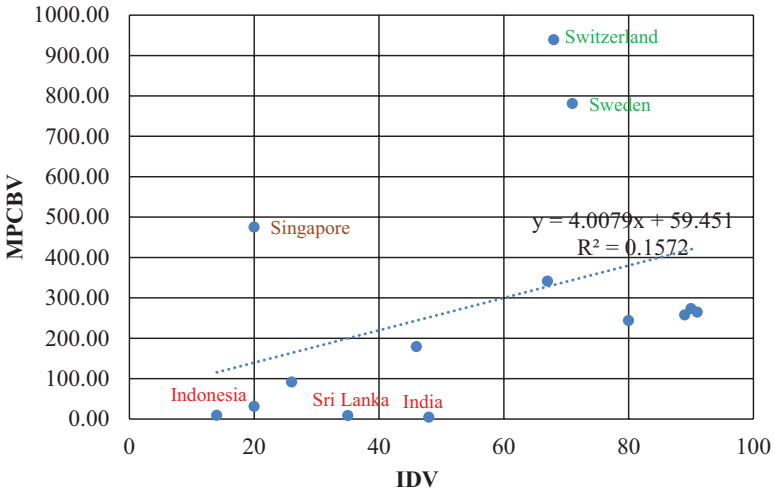

Fig. 1.7 The association between MPCBV and IDV

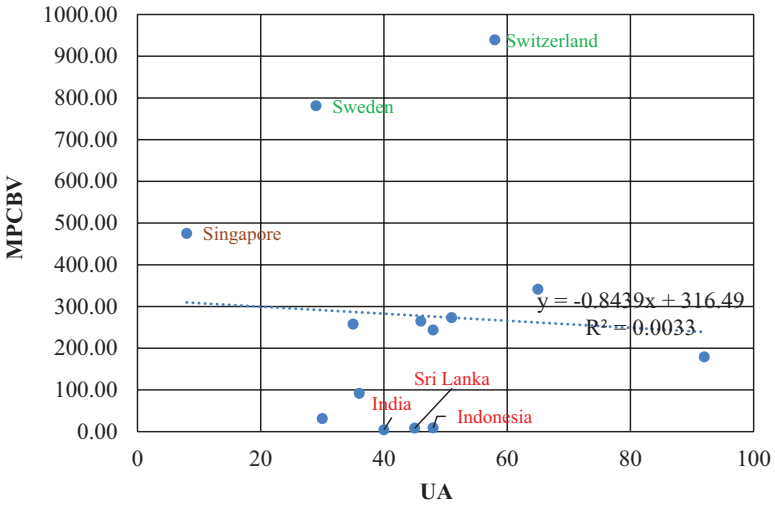

Fig. 1.8 The association between MCBV and UA

commands the best brand name for furniture in Sri Lanka because of IKEA's superior brand equity. IKEA customers are able and willing to pay more money than customers who buy furniture made in Sri Lanka, even though from a narrow product focus, both products are similar, except in the perceived quality dimension.

The conclusion is that, if Sri Lankan companies are to become globally competitive, there is much they can learn from developed nations who are branded highly as nations. Moreover, a country such as Sri Lanka has to move away from the

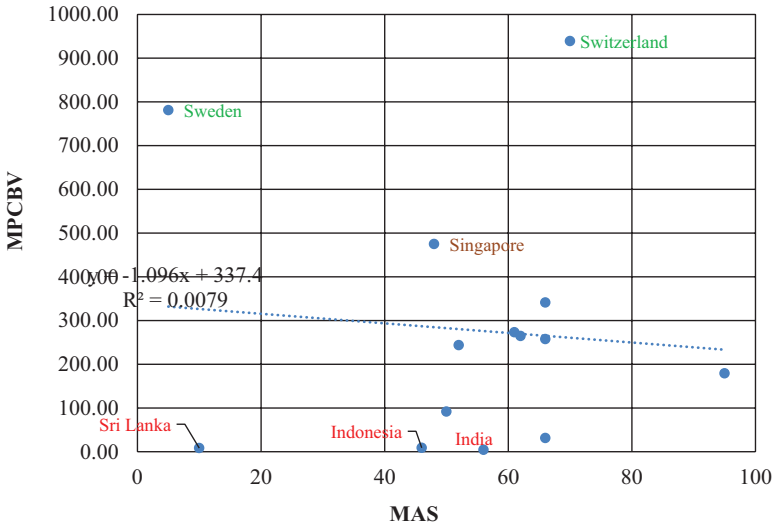

Fig. 1.9 The association between MPCBV and MAS

middle-income trap, and as the country transitions towards a strong market economy, the businesses in Sri Lanka will embrace the structures, systems, and practices that are prevalent in free market economies in the west (e.g., ease of operating a business, high quality of life for its people, increasing productivity, and value addition to products). Singapore, which was on equal footing with Sri Lanka in the early 1960s, became a wealthy nation by rapidly moving towards a strong market economy, by establishing western-style structures and good governance (Mahizhnan 1999). Productivity and innovation have been the forte in Singaporean businesses. The Standards, Productivity and Innovation Board (SPRING), Singapore (now known as Enterprise Singapore), acts as a gatekeeper of industry efficiency by providing guidance and structures to continually improve businesses in that country. In this regard, SPRING-Singapore embraces total quality management (TQM) and related approaches.

Total quality management (TQM) is an attractive proposition for businesses on three counts. Firstly, businesses that pursue TQM are customer-focused; secondly, improving quality and customer satisfaction is a journey that businesses need to undertake—businesses in Sri Lanka (or in South Asia in general) cannot become globally competitive overnight, and one must appreciate that there are factors beyond their control, at least in the short term, standing in the way of their journey towards excellence (e.g., changing the value system, creating many different value-added solutions). Thirdly, and more importantly, TQM recognizes that a focus on human resources is the key to success because it the creation of a "human resource focus" (e.g., creating high-performance teams) that leads to efficient and effective processes that deliver results (Mai et al. 2018; Porter and Tanner 2012). In addition, TQM theory acknowledges that it is these soft skills that bring competitive advantage to firms, and not hard skills such as measurement, data analysis, and benchmarking, which are easy for competitors to imitate (Laker and Powell 2011; Dubey and Gunasekaran 2015).

1.4.2 Regional Comparison of Brand Values

To analyze the regional effect on per capita brand value, we conducted a one-way analysis of variance (ANOVA). As mentioned earlier, the four regional culture clusters that our study covered are Anglo (United States, United Kingdom, Australia, and Canada); Eastern (Japan, Singapore, China, and Malaysia); Germanic (Germany, Switzerland, and Sweden); and South Asian (Sri Lanka, India, and Indonesia). Readers may note that Sweden is a Nordic European country, which has been drafted into the Germanic cluster, in much the same way as Indonesia has been drafted into the South Asian cluster to accompany India and Sri Lanka. The ANOVA results are shown in Table 1.5. They show that approximately 40% of the variability of data is explained by the factor "Region" (the remaining 60% coming from country-to-country variation within each culture profile/group). As expected, the regional factor emerges as statistically significant ($p < 0.001$) in the one-way ANOVA. Cleaner results could have been obtained if secondary data had been available from many different countries to create clean culture clusters. The only clean culture cluster in this study is the Anglo culture and to some extent the South Asian culture. The results shown in Fig. 1.5 clearly indicate that for these cleaner culture clusters, there is hardly any difference in MPCBV between the countries within the culture clusters.

Since there are only four regions (as opposed to fourteen countries), it is easier to show a pairwise comparison of the difference of regional means for per capita brand value. Figure 1.10 shows Tukey's simultaneous 95% confidence intervals for regions (pairwise comparisons). The bars closing the vertical hash line indicates no mean differences. Figure 1.10 shows that the South Asian cluster lags behind the other three culture clusters and the largest discrepancy is between South Asian and Germanic clusters.

1.4.3 TQM and Sustainability Leading to Country Brand

TQM can become more compelling if it expands to embrace the triple bottom-line dimensions of *sustainable development*. The concept of sustainable development is the overall outcome of the growing awareness of the global integrations between environmental and socioeconomic challenges to achieve a healthy and wealthy future for humanity (WCED 1987). Businesses should therefore focus on how quality-oriented approaches such as TQM can be deployed as a tool to achieve a

Table 1.5 Results of one-way analysis of variance of per capita brand value

Source	DF	Adj SS	Adj MS	F-value	P-value
Region	3	7,517,483	2,505,828	30.78	0.000
Error	136	11,072,479	81,415		
Total	139	18,589,962			

R^2 = 40.44%; adjusted R^2 = 39.12%; predicted R^2 = 36.52%.

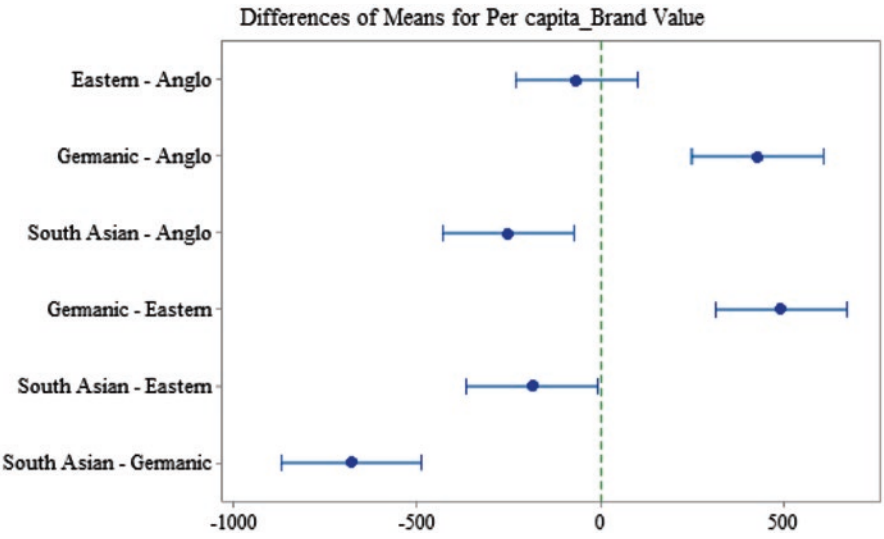

Fig. 1.10 Tukey's simultaneous 95% confidence intervals for regions

balance (or integration) within the competing dimensions of sustainable development (Isaksson 2006; Nyirenda and Ngwakwe 2014; Zink 2007). Consequently, researchers have investigated the synergies between TQM and sustainable development. For example, Isaksson (2006) investigated how process management in TQM can be used as a tool, for improving not only the economic performance of a company but also its environmental and social performance. TQM, on the other hand, could play a critical role in transforming a company towards corporate sustainability through underpinning the development of congruent goals, by resolving the conflicts between the triple bottom-line dimensions of sustainable development (Zink 2007).

According to Todorut (2012), a TQM-based complex management system has the potential to produce a learning organization which often adapts to environmental and social changes (i.e., continuous improvement). The positive attitude of managing change with quality leads to improved customer satisfaction (a TQM principle), which also enhances the brand value (Mehra et al. 2001).

Although these potential benefits have been known for the past two decades, only a few businesses (mainly multinational companies and large-scale industries) have committed to sustainable development in the past, particularly due to the fact that many have focused only on economic growth (Chandrakumar and McLaren 2018). However, an emerging interest is currently being observed in all businesses, from single-proprietor enterprises to large corporations with thousands of employees across the world. This is demonstrated by the increasing number of businesses committing to achieve the Sustainable Development Goals proposed by the United Nations in 2015 (UN 2015, p. 41).

1.5 Conclusion

This exploratory study benchmarked countries and regions based on the business performance criterion variable "brand value," after normalizing for the size of the population (i.e., MPCBV). The purpose was to examine the MPCBV gap between Sri Lanka and the rest of the world, within and outside the region (South Asia). As an aggregate country measure, MPCBV increases when a country can produce many products/services carrying high brand values. The *takeaways of our study*, based on our data analysis and literature synthesis, are as follows:

1. Sri Lanka does not do a bad job in MPCBV at the regional level, but it lags behind developed nations, as these nations are branded highly.
2. To improve MPCBV, Sri Lanka will have to improve its own brand as a nation, but Sri Lanka also should select products/services that it can leverage, in the short term.
3. Quality management initiatives such as lean and TQM have a vital role to play in improving the brand value of products and services.
4. It is becoming clear that the journey towards high MPCBV as a nation cannot be undertaken by the quality fraternity and business leaders in Sri Lanka alone; policy makers have a big role to play in nation branding. However, there are things the quality fraternity and business leaders can do in the short term to increase MPCBV, such as a strategic selection of products/services to pursue.
5. It is useful to identify what short-, medium-, and long-term measures are at the disposal of policy makers, business leaders, and the quality fraternity, in order that a multitude of Sri Lankan brands—not just tea, apparel, tourism, and cricket—can compete successfully with foreign brands in the global markets.

Figure 1.11 summarizes these takeaways as a conceptual framework.

We pose the following *reflective questions* as avenues for future research:

1. How reliable and valid is MPCBV as a construct that measures the overall competitiveness of products and services that a nation produces?
2. If a country excels at a regional level in product/service branding (e.g., Singapore compared to its neighbors), what lessons can be learned from that?
3. What are the short-term measures that quality fraternity and business leaders can take to increase the overall competitiveness of Sri Lankan products and services in the global market?
4. Related to (3) above, what specific quality management strategies and best practices should be promoted by the quality fraternity to increase the overall competitiveness of Sri Lankan products and services in the global market?
5. What short-, medium-, and long-term measures can the policy makers take to increase the overall competitiveness of Sri Lankan products and services in the global market?

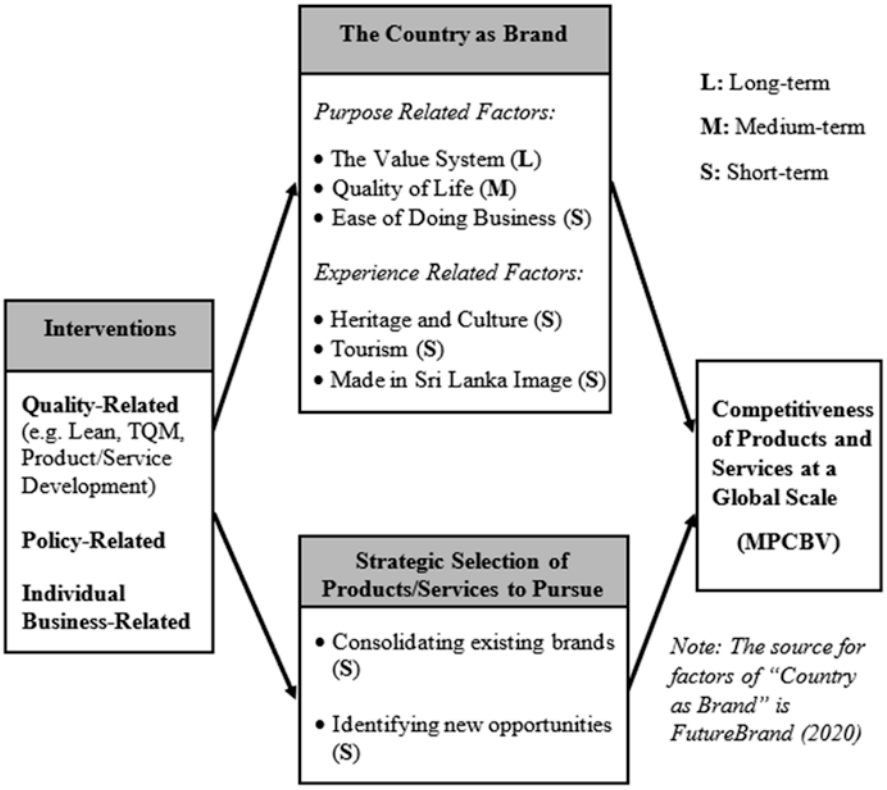

Fig. 1.11 Short-, medium-, and long-term possibilities to improve MPCBV of Sri Lanka

Generalization of our study findings needs to be done with caution, as we dealt with nonprobability samples, although we selected countries for our study randomly. A more comprehensive study is required to calibrate Sri Lanka against other nations within and outside the region on brand competitiveness. A challenge developing countries face today is achieving development in a sustainable manner to improve the branding of the nation itself (see Fig. 1.11). Sustainable development was not a concern when industrialized countries developed their economies to their current positions. Achieving quality, productivity, and industrial development, while meeting sustainability goals, will be a challenging proposition for countries such as Sri Lanka. The conceptual model that we developed (Fig. 1.11) shows the complexity of the task at hand very clearly.

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