

Branding Horsepower – An Exploration of Brand Equity within Show Jumping Markets

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(including questions)

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In business the term brand is typically applied to a company, a product or a service, in sport it can be extended to a team (Ross et al., 2006) or athlete (Akiko et al., 2014). Particular brands are synonymous with particular sports, such as Speedo with swimming, Top Flight with Golf, Wilson and Yonex with racquet sports. Brands that are synonymous with equestrian sport include Charles Owens, Ariat, Joules, Rambo, but what about the equine athletes are they product brands too?

The production of sport horses in general tends to occur in small producer units. A frequently used tool in agricultural markets is the use of a single brand to represent the produce of a large number of small individual producers (Hayes, 2004), allowing for recognition and differentiation in the market place i.e. Jaffa and Chiquita. However, any such collective branding requires some limits on membership i.e. produced in a selected area or a geographical boundary (Keller and Aaker, 1998). Most national & EU legislation require that all horses and ponies have a passport. Sport horse breeders who operate within a particular region, can seek to follow the breeding objectives of the regional studbook and seek to register their progeny with it. A studbook outlines the characteristics of the breed, records pedigree, implements appropriate breeding programmes for the continuation of the breed, in essence it acts like a market place brand. “The pedigree of a domestic animal is essentially a marketable brand” (Turner, 2010, p.225). So can these brands provide brand equity for the producers? Chaudhuri (1999, p.137) defined brand equity as “the profit potential of a brand as expressed through market share, price and other outcomes at market level”.

There are several international sport horse markets, the largest of which is the show jumping market. Show jumping (an established Olympic sport, since 1912) is a truly global sport, with 1,314 International competitions across 70 different countries, with 63,830 horses and 33,946 rider athletes registered to compete Internationally in 2013 (FEI, 2013). The showcase competitions for show jumping include Olympic Games and World Games on 4 year cycles, continental championships every 2 years and Nations Cups which build up to an annual final. Prize funds can exceed \$1 million, with > \$200,000 going to the winner in some cases.

The aim of this study is to explore the brand equity of sport horse brands by focusing on the discipline of show jumping and looking at the links between brand strength and brand value.

Method

The most appropriate and accessible brand strength metrics pertaining to sport horse brands include; brand rankings based on performance in international competition and the brand’s international market share. The most accessible brand value metric is that of average prices achieved for the brand at auction.

This study involved desk top research accessing a number of public databases, competition results, international rankings and auction reports. The Federation Equestrian Internationale (FEI) database (FEI.org) contains records of all international riders, horses and competitions from which international market share could be ascertained. The World Breeding Federation for Sport Horses (WBFSH) issues studbook (brand) rankings. ‘Both riders and breeders highly value the rankings as the standard for comparing the performance of competitors, studbooks and horses’ (WBFSH.org). These rankings provide a metric of brand strength (international competition performance).

Preliminary Results

Brand strength (brand rankings): there were 71 full members (brands) and 3 associate members of the WBFSH organisation of which 52 had representation in the studbook rankings for show jumping in 2015. The five most successful brands in the WBFSH rankings over the past five years were the KWPN (Dutch), Holst (German), SF (French), BWP (Belgian), SBS (Belgian).

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Brand strength (brand share): The brands with the highest brand share of all internationally registered show jumpers were – SF (16.4%), KWPN (14.5%), Holst (9.2%), BWP (8.7%), Zang (4.4%, Belgian) and SBS (2.3%). The remaining brands each had 1% or less of the international market. These findings would indicate that the more successful brands in international show jumping competition tend also to be the brands with the highest international market shares. They also tend to have high market infiltration within the most successful show jumping nations.

Brand value (average prices at auction): Preliminary results would suggest that the more successful brands in international competition achieve on average the higher prices at auction.

This study will explore the links between brand market strength (brand competition performance and international market share) and brand value (auction prices), the results of which will be presented.

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