

Iconic Brands' Sustainability, Socioeconomic Contexts and the Nigerian Experience

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Abstract

Over the past two decades, iconic brands have garnered considerable attention due to their status as ideal brands. Although several studies have addressed cultural branding as a management tool for iconic brands, relatively limited literature has empirically examined iconic brands in socioeconomic contexts. As far as Nigeria is concerned, little research is related to the previous discourse. Consequently, the study investigated the socioeconomic contexts influencing iconic brands in Nigeria. The methodology involved using inductive thematic analysis to investigate selected companies' annual reports and interview transcripts from top management officials. The sampling techniques were purposive with a theoretical undertone. The study identified the following socioeconomic contexts- insecurity, poor infrastructure, volatility of the economy, resilience, value co-creation, and communicative anchor of brand management. In addition, this study explored selected iconic corporate brands in the Nigerian environment, thereby enhancing the ongoing dialogue on product and service branding in other national contexts.

Keywords: iconic brands, sustainability, brand management.

1. Introduction

Brands have a significant role in modern culture and are present in many aspects of our daily lives. They reach human endeavour's societal, commercial, traditional, and entertainment spheres. Arguably, our experiences of the ubiquity and influence of brands occur at their various touchpoints (including the tangibles and intangibles). Though tangibles refer to the physical attributes of brands (Hanson et al., 2019), intangibles are more symbolic (Oh et al., 2020). For example, a consumer can experience the tangibility of a brand while having

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Received: 12 September 2023
Accepted: 04 December 2023
Published: 09 February 2024



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a drink at the bar or handling a phone. Brand intangibility foregrounds the memorable encounters with a frontline employee or audience exposure to advertisement. Although these day-to-day engagements have featured in the discourse of brand management, experts emphasise the need to leverage these encounters to engender iconic brands (Bowden et al., 2017; Vredeveld & Coulter, 2019).

On a global scale, iconic brands like Procter and Gamble and Coca-Cola (Matthews, 2019) have leveraged cultural themes as a pedestal for promoting their brands (Coombs, 2019). For instance, Procter and Gamble's 'Thank you, Mom' (2016) advertisement is perhaps one of the most captivating adverts of the decade. Beyond the well-executed videography, it appeals to the audiences' emotional connection with their mothers. Similar instances are observed in several Coca-Cola adverts, considering that they elicit the feeling of solidarity (in a world that had experienced the traumas of the world wars and cold war), thus expanding the frontiers of the Coca-Cola brand beyond the American borders. Adverts like 'I want to buy the world a Coke' (1971) and 'Tomorrow's people' (1987) have employed multiracial actors singing melodious songs that address societal issues (Herrmann, 2018). The brand has also benefited from the 360° marketing of the 'Share a Coke' campaign (Maamoun, 2020), which incorporated the influence of above-the-line, below-the-line, and through-the-line promotional tools in its execution, thus engendering the brand's equity (Singh & Sabharwal, 2017). Anecdotally, the use of names (of consumers) was ingenious and ground breaking since a name is perhaps the most relatable entity owned by an individual.

On a local scale, brands like Airtel and Hero Lager have distinguished themselves with their culturally-laced adverts, which appeal to the tribal sentiments of the audience. Airtel adverts depict the scenes of a typical family in Nigeria while addressing societal values like harmony, celebration, and relationship. Concerning Hero Lager adverts, there is a focus on some values in the Igbo culture (Adeola et al., 2018). For example, one of its popular adverts highlighted the Igbo apprenticeship system and another projected cultural symbols. These symbols include the red cap (indicative of success and linked to the red bottle cork) and the rising sun (which points to Biafra and is illustrated on the Logo of Hero Lager), which feature in the marketing communications of the Hero brand. Indeed, Hero Lager is significantly affiliated with Igbo culture and draws its brand narratives therein.

Notwithstanding the gains accrued by brands owing to their model marketing communications, other brands like St. Louis sugar have persisted across generations with little or no promotional strategy while retaining their ubiquity. Arguably, these brands have benefitted from contexts such as family consumption and intergenerational influences since St. Louis has featured

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among the components of daily breakfast intake for decades. Following the preceding argument, brands have been (and still are) a part of our daily lives. Nevertheless, the connotation of brands transcends the basic ideas of the communication process. It is common for people to consider brands in terms of human characteristics (Delgado-Ballester et al., 2019). For instance, Nestlé can be described as a caring brand considering its role in nutrition.

Despite the increased interest in brands, some academics contend that the theory surrounding branding has to be improved (Abosag et al., 2020), while others emphasize the need for a deeper understanding of brands that use many perspectives (Gupta et al., 2020). The above points are even more relevant today than before since brands want to grow their market share and survive. It is not enough for them to be one of the options offered to consumers. It is interesting how these aspirational qualities are present in iconic brands. Arguably, iconic brands are the model brands considering their role in the sustainability of a business, and has also influenced the discourse regarding brand management for over two decades. The word “sustainability of a business”—a popular concept among business owners—is used in the study to describe the survivability of a business. Undoubtedly, all business owners aim to build successful companies that will endure.

Iconic brands contribute to our culture by fostering myths, which people use to provide meaning to their lives (Holt, 2004). In this regard, they are crucial because they serve as cultural icons. Iconic brands like Ventolin persist due to their brand strength (Cova, 2022). Understanding the essence of iconic brands would necessitate moving beyond the consumer's thoughts and into the sphere of culture and society—the environment in which iconic brands are valuable (Holt, 2018). Despite the seeming relevance of iconic brands and the attendant academic interest in the concept, its extant conceptualisations pose some challenges.

Firstly, the discourse concerning iconic brands has a constrained reach since the majority concentrates on American (Holt, 2018; Vredeveld & Coulter, 2019; Westin, 2019), European (Alexander et al., 2020; Kraverts & Öрге, 2010; Pineda et al., 2022; Shapenko & Martynov, 2020), Asian (Liu et al., 2020; Shetty et al., 2020) and Australian context (Caldwell & Henry, 2020; Cooper et al., 2023). Only a few, such as Kingwill (2019), focus on the African context. Indeed, the extant discourse is not exhaustive of the global contexts; thus, more studies are needed to investigate other cultural contexts, especially Nigerian contexts.

Secondly, extant studies have considered iconic brands while referencing the place of brand managers (Rego et al., 2022), customers (Okoeguale, 2022; Salvietti et al., 2021; Srivastava et al., 2020), culture (Holt, 2018; Kraverts & Öрге, 2010), and products (Cova, 2022; Cova & D'Antone, 2016; Duncan,

2018; Norris et al., 2020; Testa et al., 2017). Only a few studies, like Heller (2016) and Sacco & Conz (2023), investigated iconic brands from a corporate standpoint. This occurrence presents an imbalance in the discourse on iconic brands since the conversations are skewed towards products and services, thus highlighting the need for more investigations that suggest other contexts.

To improve the theoretical contributions to the iconic brand constructs, scholars have called for consideration of socioeconomic context (Briciu & Briciu, 2020; Komarov et al., 2022) due to its influence on strategy (Mirza & Ahsan, 2020) and sustainability (Zhang & Watson, 2020) of businesses. This phenomenon leaves us with the question: What socioeconomic contexts influenced the sustainability of iconic brands in Nigeria? In this study, socioeconomic contexts are relevant for sustainability and contribute significantly to iconic brand discourse.

This study adds to the body of knowledge in marketing communications about the sustainability of brands. Indeed, the insights will help students navigate the conversation on the value of iconic brands. The study also offers the intellectual and theoretical underpinnings of iconic brands that need to be improved. Ultimately, this research can aid brand owners in seeking creative ways to leverage socioeconomic contexts for business growth.

2. Methods and Materials

The research investigation employed theoretical sampling to identify and select companies, expert interviewees and organisational documents. Notably, selected brands exhibited market leadership (Biloš et al., 2022) and a life span of over 50 years (Cova, 2022). Table 1 illustrates the features and selection criteria of the companies. In this study, the experts (to whom the interview questions were addressed) were sampled due to the relevant information they could provide (Mergel, 2019) regarding the context of iconic brands. Table 2 illustrates the interviewees' inclusion criteria.

Notably, the interviewees are top management officials who feature among the decision-makers of the selected companies. I chose annual reports since they provide detailed information about companies (Roslan et al., 2017) and contain non-financial contents such as transcripts of CEO speeches, mission statements, press releases and policy statements (Bell et al., 2018), and financial reports (Abdo et al., 2018). Furthermore, annual reports cover 2006 to 2022 to account for currency in the information obtained. The participants and documents were relevant to the research question (Bell et al., 2019) and informed the sampling technique. As mentioned earlier, the study aimed at

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answering the question, what socioeconomic contexts influenced the sustainability of iconic brands in Nigeria?

Table 1 – Selection of Iconic Brands.

Selected Iconic Brand	Company profile	Criteria
Company A	It is a renowned financial services organization founded over 50 years ago. It offers both private consumers and business clients innovative and affordable financial solutions. As a result, its primary offering is services, and it has consistently ranked among the market leaders in its sector.	Market leadership and longevity
Company B	It was founded over 50 years ago and is one of the biggest brewing companies in Nigeria. It is also the top producer of alcoholic and non-alcoholic beverages in Nigeria, selling premium brands to satisfy consumers.	Market leadership and longevity
Company C	One of Nigeria's most extensive food and beverage firms, it was established more than 50 years ago. Its portfolio includes several high-quality food items that please Nigerian consumers. Its main goal is to improve quality of life.	Market leadership and longevity

Regarding data extraction and analysis, the study used inductive thematic analysis, as Braun and Clarke (2006) suggested, to analyse annual reports and interview transcripts. This approach provided a systematic method for collecting and inferring information about a phenomenon, involving an iterative identification and refining of themes.

Table 2 – Selection of Expert Interviewees.

Interviewee	Designation
Interviewee A	Top management official at Company A
Interviewee B	Top management official at Company B
Interviewee C	Top management official at Company C

In addition, the research question informed the criteria for the units of analysis. These units of analysis refer to topic of interest inferred from the study. Consequently, the units of analysis reported dataset extraction as the datasets became all instances of the data corpus referencing the topic of interest.

3. Results and Discussion

In the analysis, the identified contexts included the socioeconomic contexts influencing the sustainability of selected iconic brands. These socioeconomic factors indicate the environment that influenced these selected iconic brands, and they were prominent within the review period (2006-2022). Table 2 illustrates the data matrix consisting of the research question, units of analysis and themes.

Table 3 – Data Matrix.

Research Questions	Units of Analysis	Identified Themes
What socioeconomic contexts influenced the sustainability of iconic brands in Nigeria?	Socioeconomic contexts	Insecurity, poor infrastructure, volatility of the economy, resilience, value co-creation, communicative anchor of brand management

They include insecurity, poor infrastructure, volatility of the economy, resilience, value co-creation, and communicative anchor of brand management. These contexts are discussed below.

3.1 Insecurity

Insecurity appeared as a major challenge threatening the survival of businesses in Nigeria. It manifests in the forms of insurgencies, herder/farmer crises, and kidnappings, among others; as an interviewee explains,

“...one of the things we have to recognize is that volatility and insecurity have become a big challenge for us in Nigeria, currently. In a number of areas in which we operate, we have a lot of insurgency issues.”
(Interviewee C, personal communication, February 3, 2022).

Although the consequences of insecurity are challenging to measure in monetary terms, it has caused a significant loss of human and material resources required to facilitate the management of businesses. Concerning human capital, insecurity can jeopardize the safety of employees, leading to increased absenteeism, reduced productivity, and difficulty in attracting and retaining talent. Interestingly, the preceding effects were reported in the oil sector as captured by company B in their report:

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“Sadly, however, the cycle of ethno-religious violence resurfaced in some parts of the country, notably Jos, Bauchi and Maiduguri. Violent agitation by Niger Delta militants caused severe disruption to oil production as output dropped to below one million barrels per day (bpd) from an annual estimate of 2.1 and 2.3 million.” (Company B, 2009, p. 8).

Furthermore, social and business activities were negatively affected in this period since the security situation limited business growth opportunities in these regions. Indeed, companies can hardly flourish in an atmosphere of insecurity.

3.2 Poor Infrastructure

Poor infrastructure is among the threats that affected selected brands. It adversely impacted the nation's economy and raised Nigeria's business prospects' unpredictability. As a result, brands struggled with profitability due to the poor condition of basic facilities; as company C explained in their report,

“A range of shortcomings in the Nigerian business environment significantly impedes the possibility of sustained high economic growth. These are poor physical Infrastructure - inadequate transportation, epileptic power supply and poor communication systems [...] that significantly raises the cost of doing business and lack of access to long term finance which is an essential prerequisite to financing long term projects.” (Company C, 2008, p. 12).

Above, company C highlights the implications of poor infrastructure for brands. Concerning inadequate power supply, Company B captured this lack of basic amenities as a predominant infrastructural challenge and an *Achilles' heel of Nigeria's economy*,

“The power sector has not witnessed the desired level of improvement. Therefore, the challenges faced by businesses with regard to electricity supply and other social infrastructure, still continue to burden the cost levels of companies. We look forward to the efforts of the government in tackling these problems.” (Company B, 2007, p. 10).

The selected brands and their stakeholders felt the impact of this event because of the cost of living and doing business in Nigeria. Admittedly, brands are forced to generate power to meet their needs. The instability caused by this crisis reduces investor confidence in the economy.

3.3 Volatility of the Economy

The macroeconomic environment during the review period was relatively harsh due to several circumstances (discussed below). Although business began to feel some stability in 2006, 2007 and 2008 due to the effects of Nigerian bank recapitalization, debt relief and successful economic reforms, other years (except 2017 and 2018) saw naira depreciation, inflation and high-interest rates. Company A captures the situation of their report.

“On the economic front, the country recorded milestones during the year under review [...] the Federal government secured an historic US\$18 billion debt relief from the Paris Club [...] and finally exited the debt deal in April 2006 after paying off its outstanding US\$6.4 billion commitment to the Paris Club [...] With reforms to the financial services sector underway, government’s reform programme began yielding positive results in the review period. For the first time, the nation was assigned BB-rating by two international rating agencies – Fitch Rating Agency and Standard & Poor’s (S&P).” (Company A, 2006, p. 20).

In the years that saw instability, two notable events occurred – the economic recession of 2008/2009, 2016 and 2020, and the COVID-19 pandemic that began in 2019. Uncertainties in financial services and businesses characterized the recessionary years. Fast-moving consumer goods sectors felt the impact as trade continued to downgrade, with consumers preferring value brands over premium brands following poor socio-economic conditions; as company C explains,

“Nigeria’s 2009 outlook was expectedly unfavourable. The year was indeed very challenging. With a significant reduction in government revenues, governments across all levels had to resort to a combination of increased borrowing, enhanced tax collection and reduced expenditure to plug budget deficit [...] Business closures and massive job losses (particularly in the banking sector) placed a further strain on Nigeria’s already dismal economic output.” (Company C, 2009, p. 7).

In the case of COVID-19, the pandemic infected millions globally with unprecedented dynamism. This situation caused significant concern from stakeholders, as businesses were looking for ways to grapple with sustainability and growth risks. In addition, governments worldwide turned their attention to finding a cure for the deadly infection at the expense of their countries’ economic well-being. Nigeria’s economy was hit hard after a significant grounding of economic activity such as travel, raw material movement, and a

negative outlook on oil prices caused by worldwide lockdowns to contain the virus. The effects of the pandemic are responsible for Nigeria sliding into recession in 2020. Company A captures this dire situation in its report,

“The global economy endured a tumultuous 2020 with the COVID-19 pandemic impacting global economic activities [...] output fell sharply during 2020, with Nigeria contracting by 1.92% as the effects of the pandemic impacted economic activity in all sectors of the country [...] the economy went into recession when the GDP contracted in the second quarter and third quarter of 2020 by -6.1% and -3.62% respectively.” (Company A, 2020, pp. 19-20).

3.4 Resilience

Resilience also featured among the contexts that influenced the sustainability of the selected iconic brand. It is characterized by being proactive, absorbing shock and weathering storms, adapting to change, innovating, and planning. It is evident in the way that iconic brands have recovered from the difficulties that have arisen after the COVID-19 pandemic, as an interviewee explains:

“We have recovered from the years when we were impacted very heavily by the pandemic to moving back into a profit-making organization.” (Interviewee B, personal communication, February 3, 2022).

Concerning its proactive nature, the selected iconic brands strive to anticipate crisis and take charge of the situation, as interviewee B explains:

“... we keep an eye out to make sure that any potential threats are nipped in the bud [...] So again, proactively we work with other stakeholders, all the representatives of divisions, all the departments [...] we engage with them and try to make sure that we understand what the concerns are...” (Extracts from interview notes).

This characteristic feature of iconic brands ensures that they can mitigate challenges that may arise in the development of the brand. For instance, company C, following its proactiveness, takes charge of the narrative, telling its own stories to facilitate the audience's significant comprehension of its brand essence. Furthermore, there is a crisis plan in the event of an unavoidable challenge that could arise. In this light, it is typical to find the communications

team being on top of the issues relating to the stakeholders. Interviewee C described this clearly in her statement:

“So, a brand can be undone by one challenge, one crisis and the crisis can come up when you are not proactive about managing your brand. So, for us we are very proactive about managing our brand [...] it is very important for us to maintain, manage and sustain our reputation and we’re very proactive about doing that. So, our typical day will not be about managing crisis, rather it will be about ensuring that we are telling our own story and telling it in the way that our audiences understand [...] if there is a crisis, of course we have a crisis plan, that is well documented, planned out and that’s what we deploy in the case of any challenge.” (Interviewee C, personal communication, January 22, 2022).

Concerning interactions with stakeholders who develop promotional materials, company A (in its proactiveness) ensures that it provides brand identity manuals as guidelines, thus nipping any form of brand erosion in the bud. Interviewee A captures it as follows:

“The earlier challenges include difficulties in identifying contractors to handle each aspect of the 2Ds and 3Ds elements, production of signage and advertisement creatives to specifications as spelt out in the corporate identity manual, design of corporate function materials and violation of visual identity standards by staff/contractors. However, with the development of Corporate Identity (CI) manuals and Brand Guidance, robust stakeholder engagement with branding and design agencies, disciplined execution and proactive leadership across all strata of the department, even the more recent challenges of stakeholders dropping the ball, and slow acculturation of new staff and partners have been surmounted.” (Interviewee A, personal communication, March 10, 2022)

3.5 Value Co-creation

Value co-creation is a mantra that features in the strategy of the selected iconic brands. Also, it is essentially multi-stakeholder since it is geared towards achieving perennial value for stakeholders while leveraging possibilities and maintaining control over threats that could ensue from its milieu. For instance, Company A believes that this approach guarantees their competitive advantage, considering that it is propelled by the structure, people, and locational reach. The people (including their customers, commercial shareholders, employees, and communities) are the company’s focal points; hence, efforts are made to foster strong relationships with these stakeholders, as Company A reports,

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“For us [...] the big question has always been how do we defend our leadership position and extend it across key dimensions, i.e., business segments, customers and brand, while achieving superior/sustainable institutional long-term growth. It was clear to us that our corporate aspirations must be the convergence point for the delivery of these set goals.” (Company A, 2012, p. 33).

Company A's sustainability approach in the value co-creation practices finds support in its corporate responsibility. Notably, the creation of sustainable value is not achieved in a silo. To this effect, the bank collaborates with international organizations such as the United Nations Global Compact (UNGC), United Nations Women, Junior Achievement Nigeria, and the United Nations for the Office of the Coordination of Humanitarian Affairs to promote value co-creation as highlighted by interviewee A.

“Our legacy sponsorships through our corporate and social responsibility initiatives have touched millions of lives [...] Our brand interacts with our stakeholders and demonstrates an understanding of their busy modern lives or businesses, to support their aspirations [...] We have purpose and deliver relevance and defined value for our people.” (Extract from interview notes).

Like company A, company C's value co-creation drive falls under the business strategy, which encompasses its commitment to environmentally sustainable business practices, efficient use of resources, responsible local sourcing of raw materials, targeting zero waste, and promoting sustainable agricultural practices. Interviewee C illustrates the company's belief in environmental sustainability with the statement:

“It is around the communities and the whole framework of that community and it is also about environment, because you're talking about future generations you ought to have somewhere to live, you ought to have the natural resources that they need to live. We can't deplete the environment and say that we are thinking about future generations.” (Extract from interview notes).

Concerning water conservation, Company C has gone beyond practice to educate its stakeholders on the need to conserve water. For instance, in 2015, the company marked International World Water Day at its factory with beneficiaries of its water project, including teachers and pupils. The initiative

was aimed at educating the participants on the need to conserve water, as company C reports,

“Local schools and villages are also benefiting from the teachers’ programme. It aims to illustrate the importance of water in people’s lives while providing a better understanding of the benefits of water for healthy hydration. In 2015, a total of 5,994 school children and 363 teachers in 115 schools in Lagos and Osun states benefitted from the programme.” (Company C, 2015, p. 115).

Company B strives to create sustainable value through its policy-driven engagement with stakeholders like the other brands. For instance, their policy engenders environmental sustainability by informing the frequent interaction with stakeholders to explore ways of improving ecological care. Its value co-creation agenda is also responsible for the quest for sustainable energy supply, cost-efficiency accounts, and the ensuing collaborations. Company B facilitates collaboration with other corporate stakeholders to ensure the effective implementation of these plans. Nonetheless, it considers human capacity development an imperative for sustainable, superior company performance, which interviewee B explains as follows:

“The idea is to get a sense of what works and what can be improved on and once you take action to improve on those steps, what it does is that it makes your employee happier.” (Extract from interview notes).

In line with the previous, company B aspires to be a market leader, not just in sales and profitability, but also in environmental sustainability, enabling communities to benefit from their operations in the best possible way.

3.6 Communicative Anchor of Brand Management

Interestingly, all interviewees allude to the overarching role of the communications department in driving the process of building and sustaining the corporate brand, as interviewee C explains:

“The corporate communications team ensures that we are all equipped to stay true to the brand purpose [...] So the first thing that we do is to ensure that everybody understands the purpose of this brand, that everybody understands the brand. You can only do that by communicating it, demonstrating it and by equipping everyone to understand what this brand stands for [...] and that is part of what we do in the corporate

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communications and public affairs department.” (Extract from interview notes).

Owing to the efforts spent engaging employees, they appear to be crucial to brand sustainability, as interviewee C highlighted:

“Our first stakeholder or audience is the internal audience, thus we start from there [...] our vision is to ensure that every member of staff is a good ambassador of the brand because you can have a good ambassador and a bad ambassador. And being a good ambassador comes from understanding the brand that you represent so that is the first thing that we do, communicate.” (Extract from interview notes).

In any event, all interviewees agree that every staff member is included in the brand management process. In addition, the ensuing data indicate that the strategies employed in brand management are hinged on communication, interaction, and engagement. However, the manifestations of these strategies differ for the individual brands. In the case of company C, brand management is achieved through communication that requires reiteration, amplification, and a multi-stakeholder scope, as interviewee C explains:

“We amplify, communicate and amplify (laughs), so that is what we do [...] also, in our communication we try to drive that synergy among brands. It is ‘One Communication’, ‘One Essence’, basically. In a word, consistent focus on our purpose - this guides how we do business.” (Extract from interview notes).

Additionally, this level of stakeholder engagement ensures that all stakeholders consider themselves part of the brand management initiatives, whether as shareholders, retailers, or local farmers. Consequently, the arrangements are geared towards leveraging the collaborative potentials of the relationship, as interviewee C explains:

“We don’t just come to organisations on a transactional basis, we engage with them as partners! [...] So this is the principle that also is behind how we engage every other stakeholder be they government, parastatals, regulators, community leaders, those who live in the communities, students, our resellers, and our logistic partners among others.” (Extract from interview notes).

Concerning company B, the communicative nature of its sustainable brand management is manifested through engagement with stakeholders, enlightening

them on their role in corporate brand management. Interviewee B captures this as follows:

“In order to develop and maintain our company brand, we try to ensure that in our official activities, initiatives, programs, the corporate affairs team plays a very central role. I will give you an instance, the people who drive the trucks are not members of staff but they recognize that if you are driving the truck that contains our products, anything that happens to you will have implications for the company. So when they move around they carry that mindsets with them and yes it helps.” (Extract from interview notes).

In addition, Company B leverages employee branding to boost its corporate brand while ensuring that the welfare of staff is addressed so that they can play a positive role as brand ambassadors of the corporate brand. Interviewee B captures this as follows:

“You’ll ask yourself what must I do to attract the graduates who want to work here? What do I have to do as a corporate brand such that the people who work here, when they go out and they are talking to their friends and family saying that they work in this fantastic company, because those are the ambassadors, those are the ones who will say things that people will use to attach value to your corporate brand.” (Extract from interview notes).

Regarding company A, yearly brand audit and employee branding are examples of management practices. It shares this feature with company B, though it focuses on attracting the best hands for the job and a multi-faceted approach to stakeholder engagement. Interviewee A captures this as follows:

“Our people are our brand and we focus on talent. We attract the best we train the best and we retain the best [...] Periodic campaigns and awareness are also implemented across the entire banking group and with our stakeholder agencies to facilitate the brand assimilation and acculturation process. Today, our brand is distinct and unmistakable! [...] We follow a multi-pronged approach consisting of: Media and External Relations; Corporate Responsibility and Sustainability; Internal Communications; Content Management; Merchandising and Warehousing; Sponsorships, Partnerships, Events, and Collaborations; Digital Marketing and Innovations; Brand Strategy, Quality Assurance, Budget and Planning” (Extract from interview notes).

In summary, the preceding suggests that communication facilitates building selected brands. While company C focuses on interaction and

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engagement, companies A and B focus on stakeholder engagement and employer branding.

Following the preceding analysis, the selected corporate brands always remained strong despite the significant contexts under which the brands operated. Therefore, iconic brands are resilient enough to weather severe macroeconomic environments through excellent communication and sustainable approaches to remain market leaders in their various categories.

4. Theoretical Implications

The critical evaluation of extant literature highlighted the need to investigate the socioeconomic contexts influencing iconic brands in Nigeria. This subject is pertinent because current ideas of iconic brands still need to be clarified compared to other branding structures. In any event, the results suggest the socioeconomic contexts: insecurity, poor infrastructure, volatility of the economy, resilience, value co-creation, and communicative anchor of brand management. These contexts could indicate two proper groups- inhibitors and enablers. Inhibitors consist of insecurity, poor infrastructure, and volatility of the economy, while enablers include resilience, value co-creation, and communicative anchor of brand management.

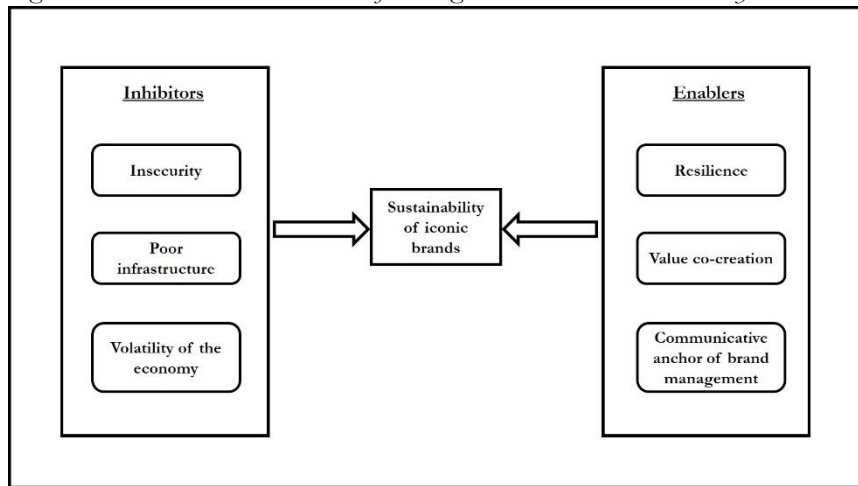
Concerning value co-creation, for instance, brands can leverage collaboration to create superior brand value, considering that it requires the input of multiple stakeholders. The co-creation of value by Airbnb is an example of this phenomenon. It entails allowing hosts and guests to take an active role in creating their own experiences. The platform facilitates these connections, allowing users to work together to design 'unique' and 'personalised' travel experiences (Sánchez-Franco & Aramendia-Muneta, 2023). Reviews, ratings, and images are contributions to the platform by hosts and visitors. In the Airbnb community, this user-generated information promotes transparency and confidence as hosts showcase their lodgings through uploaded photographs of facilities.

An original conceptual model that describes the socioeconomic contexts of iconic brands in Nigeria is shown in Figure 1. It originated from my analysis of the annual reports and interview transcripts, which suggests the contexts.

This diagram suggests the influences of the inhibitors and enablers on the sustainability of iconic brands. The analysis indicates that brands cannot achieve sustainability in a vacuum; it is contextual. Consequently, corporate brands that want to be iconic should consistently interact with their socioeconomic environment since brands are not just firm-centric alone but multistakeholder-centric. In this light, brand owners must have well-articulated plans and

strategies to mitigate the impact of socioeconomic challenges and arrive at iconicity.

Figure 1 – Socioeconomic Contexts Influencing Iconic Brands’ Sustainability.



5. Conclusions and Suggestions for Further Research

In marketing communications, iconic brands are well-established and highly recognisable brands that have achieved fame, cultural significance, and enduring popularity beyond just their products or services. Unsurprisingly, iconic brands have elicited scholars’ interest for decades.

Although the discourse appeared to have been considered globally, little mention is made of the corporate brands and the African context. Following the calls for more studies that theorise iconic brands from the less popular perspectives, this study identifies the contexts influencing iconic brands in Nigeria.

Consequently, the objective of understanding the socioeconomic contexts influencing the sustainability of iconic brands was achieved, particularly concerning iconic corporate brands in Nigeria. Albeit the findings regarding the contexts confirmed knowledge, as contained in the extant literature, such as the challenging socioeconomic terrain (Rababah et al., 2021) and resilience of iconic brands (Bhushan & Datta, 2019), some of the identified contexts constitute aspects of iconic brands that have not been previously identified such as the communicative anchor of brand management and value co-creation, thus giving

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rise to new theoretical insights. Additionally, the Nigerian context also particularised the influence of the socioeconomic contexts on iconic brands.

Notably, the study's methodological approach of selecting a subset of interviewees and companies could introduce bias (Bergen & Labonté, 2020) and lack of generalisability of findings (Belina, 2023). However, the theoretical approach to selection and analysis makes up for the anticipated limitation- the selected brands met the defined criteria, and the analysis involved familiarisation with the text, thus facilitating reflectivity.

This study offers potential avenues for future research. A critical follow-up study could involve replications in other national settings, focusing on various methods, including focus group discussions and ethnography. Collaborative work involving other researchers in Africa to develop the definition of an iconic African brand would augment the significance of this study. Research in other climes like Asia and Europe would highlight specificities and possible generalisations.

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