# Why be liked when you can be loved?

Received (in revised form): 6th April, 2017

Jamal Benmiloud

#### JAMAL BENMILOUD

is a public speaker, investor and founder of EARN Studios, a consultancy for future facing brands. Prior to this he was former marketing leader at both Red Bull and Monster Energy, and co-author of 'Brand Love: How To Build A Brand Worth Talking About', with Graham Brown and Paul O'Shannessey.

#### Abstract

Today, people only recommend brands they love. If customers like you, be afraid, be very afraid.

81 per cent of people choose brands based on what their friends said. The author co-wrote Brand Love: How To Build A Brand Worth Talking About to help CMOs build a marketing team of millions. Why settle for second best? Why settle for being liked when you can be loved?

#### **Keywords**

brand love, people, culture, metrics, Monster Energy, Xioami, Red Bull, connection economy versus television advertising era

### INTRODUCTION: BUILD A BRAND WORTH TALKING ABOUT

81 per cent of people choose brands based on what their friends (not agencies) said.<sup>1</sup>

If customers like you, be afraid, be very afraid. Today, people only recommend brands they love.

But, if 81 per cent of people choose brands based on recommendation from friends and family, why are CMOs still spending an average of 11 per cent of their revenue<sup>2,3</sup> building awareness and only getting 'likes'? The reason is they are stuck with an ad agency designed for the last century.

Starbucks, LEGO and Apple built their multi-billion dollar businesses spending much less on advertising than their competition.<sup>4</sup> But everybody's talking about them and their sales results speak for themselves.

Think that's good? On our quest to find the most loved brands in the world, we found a whole treasure trove of success

stories — from Chinese smartphone manufacturer Xiaomi to retailer Zappos to Monster Energy Drinks — who spent nothing on advertising.

They all did it by leaving behind the old model of awareness and likes, and embracing their own personal armies of influential fans who loved the brand.

We co-wrote *Brand Love: How to build a brand worth talking about* to help CMOs build a marketing team of millions. Create a brand worth talking about. Why settle for second best? Why settle for being liked when you can be loved?

### WHY DOES BRAND LOVE MATTER NOW?

'In this ever-changing society, the most powerful and enduring brands are built from the heart. They are real and sustainable. Their foundations are stronger because they are built with the strength of the human spirit, not an ad campaign. The

Jamal Benmiloud, WeWork, Paddington, London, W2 6LG E-mail: jamal@jamalbenmiloud .com, Tel: +44 7894 483860 companies that are lasting are those that are authentic.'

—Howard Schultz, CEO Starbucks

'It amazes me when I see brands so focused on how many Likes they can accumulate, that they neglect being 'true' to their consumer. The ones I see standing the test of time remain honest and authentic to their original DNA. They never waiver from it, and their "audience" sees this and remains loyal.'

—Mark Sperling: Red Bull, Troy Lee Designs, Live Nation, Tony Hawk

'Likes are the journey not the destination — building an audience of Brand Fans is just the beginning. It is the foundation of social media not the roof.'

—Ian Stewart: Converse, MTV, Coca-Cola

#### WHAT IS BRAND LOVE?

Red Bull built its multi-billion dollar brand using a similar model to the one below. The more we studied it, the more we saw how it resonated with all the case studies from our book. Everyone talks about Red Bull and their content but if you go to the heart of their brand you'll find it is not about content, but Brand Love. Red Bull's successful content strategy is the means to an end, not the end itself. Yes, and Brand Love works. US\$7.9bn in sales proves just how well it works.

A lot of clients ask me about Red Bull, 'How did Red Bull do it?' and 'How can we be more like Red Bull in our marketing?' In response, I'll pull out The Brand Love Model (Figure 1) but with one caveat: why stop at Red Bull? If you think Red Bull is good, hold tight because I'll show you brands that are not only better than Red Bull, but also beat Red Bull at its own game.

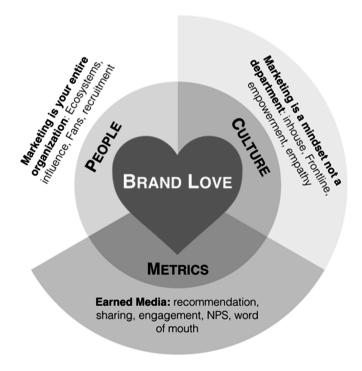


Figure I The Brand Love Model

#### THE BRAND LOVE MODEL

Ok, this is great, you're thinking, but we're not an energy drink, we're not cool, we're not based in California etc., I hear you. Let's address those concerns first.

Is Brand Love relevant to fast growing markets like China where brands are still throwing billions at traditional advertising? Is Brand Love relevant to companies outside the action sports industry?

#### **XIAOMI**

Take a look a Xiaomi, the smartphone brand from China. Take this case study on board as a sign that the lessons learned can and do work anywhere.

Xiaomi is no global household name, but slowly and surely under the radar of mainstream media, it became the world's third largest smartphone manufacturer in 2015 by valuation and fourth largest by sales. Perhaps the reason most people haven't heard of Xiaomi (yet) is that this Chinese brand won't be at the World Cup or paying for those expensive celebrity ambassadors that furnish your nightly television screen.

When Lei Jun launched Xiaomi in 2009 with his MIUI operating system, he didn't have any marketing budget at all. Rather than buying awareness, he set his team the task of building relationships at the frontline of the developer community — its forums. When they weren't developing and bug fixing, Xiaomi engineers were interacting on the forums. In time, these activities became inseparable: early adopters of the OS not only provided invaluable feedback, they also got involved in the development process with their own ideas and patches.

Through the organic process of building Brand Love with fans, Xiaomi identified their top 100 power users to work alongside them in an iterative product

development cycle. But it wasn't just the development side these Fans were useful for. They also became influential advocates of the brand. These 'Me Fans' (as they were called) played an important role in curating content and conversations on the 1m strong MIUI forum.

Xiaomi also worked with their Fans to organise offline meet-ups covering 31 cities in China every two weeks. Meet-ups gave engineers and Me Fans an opportunity to interact, an opportunity to join the dots. It is from this Beachhead of loyal Fans that Xiaomi's world domination plans began. Working closely together, Xiaomi developed and eventually launched its first smartphone in 2010.

The Brand Love model works. 42 per cent of Me Fans bought MIUI smartphones. 6 Not just one, but an average of 3. The MIUI 3 smartphone sold out in 2 minutes. 7 Not even Apple can get close to that kind of Brand Love. But Xiaomi isn't resting. They are investing bigger than ever in their offline meet-ups, with 300–400 offline held annually around China as well as introducing a new annual Me Fan festival. 6

Xiaomi goes from strength to strength. Will they become the first truly global Chinese brand to compete with the likes of Apple and Samsung?

It is a familiar story reflected in our book:

- Build a Beachhead of Fans that Love your product or idea. We're not talking about passive brand targets on steroids but customers who actively promote your brand and want a meaningful relationship with the company.
- Join the dots. Build a community for your Fans, a platform for them to share and connect.
- Work closely with your Fans to develop the product. Develop a rapid feedback

cycle that allows product developers to implement Fan ideas quickly and without bureaucracy.

- Launch product to wider market.
- Go global.

The important takeaway from the Xiaomi story is that we have arrived in The Connection Economy. Here is a brand that launched with no real mass-market product, with no marketing budget, in China. The fact that this company can now outsell rivals like Nokia and Microsoft with ad spends in the billions is testament to a shift in the marketing fitness landscape.

Xiaomi also proves Brand Love starts inside the business. Their initial weakness became a strength. It is precisely because they lacked a marketing budget when starting out that they were forced to think creatively. By thinking creatively, Lei Jun's team had to go direct to the customer and work. It could so easily have been different. Big ad budget, call in the agency pitch, wait for the results. Today, Xiaomi's forum has 10m registered users who supply an average of 100,000 posts a day.<sup>6</sup>

When you build a base of Fans that is so dedicated to your brand, your marketing dollars (and Yuan) go so much further.

### FROM THE TELEVISION ADVERTISING ERA TO THE CONNECTION ECONOMY

In the television advertising era, it was the creative agencies that did the heavy lifting. They created brand stories. They bought media space. They decided how your brand would play out in the public consciousness. It was fitting, therefore, that creative agencies became the stars of the era. Creative directors achieved celebrity status among their peers, agencies picked up awards and client brand managers just signed off on the budget to make it all happen.

They used a simple model: hire the best creative agency in town, assign the biggest possible budget, sit back and wait for the results to happen.

While this model served the industry so well for more than 50 years, it fell apart when the media landscape shifted. Between 2006 and 2008 we saw the rapid growth of social media. Facebook, MySpace and Twitter all launched in a space of two years. During this period, social media went from near-zero to hundreds of millions of people.

On the face of it, the television advertising era was still working. The award shows were glitzier than ever and who cares what teenagers think anyway? Beyond the veneer of normality lay a fundamental shift that was redefining how marketing would work in the 21st century.

In the television advertising era, stories spread through official, centralised channels. You bought media space on a television network because you were pretty sure a certain group of customers would be watching at a certain time. Today, however, it doesn't work like that.

#### STORIES SPREAD FAST BETWEEN CUSTOMERS

If you discover a fantastic coffee in town, you take pictures on Instagram, tweet your experience and share it on Facebook. Not only does this experience spread to your immediate network but, through sharing, it spreads into their networks too.

Imagine how that changes how people experience brands. Previously, you found out about brands through the television, on the radio or in a magazine. Today, you find out about the same thing through people sharing those experiences in your network (even when they are in the bathroom).

We trust the experiences of our networks far more than official media. A friend

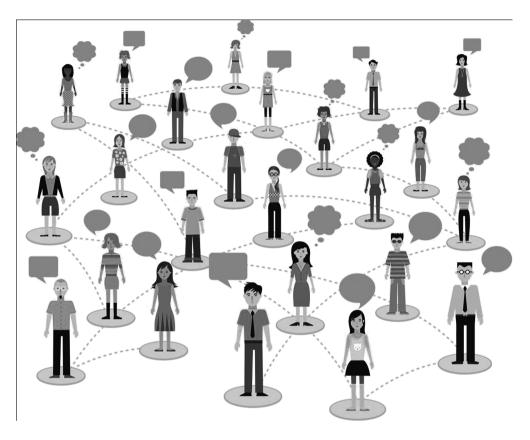


Figure 2 The Connection Economy

reviewing a cafe is far more trusted than a review in a magazine, although the latter is written by a 'professional' with years of experience.

This is the Connection Economy (Figure 2), where experience moves fast and wide.

If you walk into a retail store and have a bad experience, you don't just tell your spouse over dinner, you now go and tell the world. If a call centre rep delights you over the phone, the Internet will be sharing that story for years to come.

What's changed isn't just how stories spread but also who's involved in the spreading of the story. The storytellers used to be the creative agencies. They were the ones who crafted powerful brand narratives.

Today, in The Connection Economy, everyone becomes a marketer by default. We're not just talking about your customers. Think about how every single person in your business has become a marketer too. They all have their own networks; they all talk about your brand on a daily basis. Your marketing team, your call centre staff, your HR people, your CEO and your retail Frontline — everyone is connected to everyone else.

When the CEO stands up on stage and tells the story of how the company began, she's a marketer. When the retail manager discusses with his store staff how they'll increase repeat business this quarter, he's a marketer. When the HR manager chooses a new field sales manager based on her personal network rather than qualifications or experience, she's a marketer.

When a call centre rep creates a positive brand experience with every call, customers then talk about their experience to co-workers who then talk about it with husbands at dinner.

So, yes — people still watch and are aware of advertising, whether it is on television or social media. But the important aspect here is that the 'official' brand story is just one of many stories out there today about your brand.

Any brand committing the majority of its marketing budget to a strategy that yields the minority of its results is destined to fail.

#### **DEMYSTIFYING THE BRAND**

We want to show how brand today isn't what it was 20 years ago, let alone 5. The rules have changed; playing by the same rules is going to get you the same results.

We also want to demystify the whole marketing process. Brand isn't something mystical. Many agencies benefit from this mysticism because it reinforces client dependence. The more agencies try to obfuscate the brand process, the more they disempower client brands, the more they can charge.

David Ogilvy once wrote that brand was 'the intangible sum of a product's attributes: its name, packaging, and price, its history, its reputation, and the way it is advertised'. That's right, Ogilvy said brand was intangible: it cannot be touched or grasped; it has no physical presence; and by being intangible we can neither measure nor see it objectively. David Ogilvy died in 1999. That wasn't just another century, but also another millennium.

Brand is simple, everyday mechanics. And because it is simple and everyday, any company can get it right today if they start inside (not outside) the business.

Brand is the product of three fundamentals that start inside the business to earn Brand Love:

#### **People, Culture and Metrics**

Go back to the Brand Love model (Figure 1). What the brands do *differently*; how these brands nurture Brand Love; rather than look outside for the answer, they focus inside the business; they focus on the three fundamentals.

These are the three important mechanics of brand I'll be focusing on and we've laid them out in this table to show how they've changed:

	OLD	NEW
People	Experience, managers, celebrities, brand ambassadors, recruitment HR function, agency selection	Ecosystem, Influence, Fans, entire organisation, recruitment is marketing, peer to peer, Collabora- tors/co-creators
Culture	Efficiency: Out- source, Empowering Agency, Marketing is a department	Empathy: Inhouse, Empowering Staff, Marketing is a mindset
Metrics	Awareness, top of brand, recall, brand equity	Recommendation, content shares, word of mouth, engagement, NPS*

**People:** We need people who get it. We need people who love interacting. We need to recruit people who share the same passions as the Fans and empathise with their needs rather than people who want to manage and control markets.

**Culture:** We have to create cultures that encourage our people to interact and cultures that encourage Fans to interact with one another. We need to lead by example and show that each and every one of us needs to get out there and create a positive brand experience.

**Metrics:** We have to use metrics that encourage our conversations to last. We want people to stay and talk. We

want people to see relationships as essential to growth, not as obstacles to next month's KPI.

\*NPS: Net Promoter Score is measured by asking customers 'on a scale of 1–10 how likely are you to recommend this brand to a friend?' So, a high NPS score means people talk about the brand.

### MONSTER ENERGY DRINKS: BUILDING A BRAND WITHOUT COMPROMISE BRAND IS PEOPLE

A matte-black, jacked-up Chevrolet Silverado with 18-in-wide Nitto Grappler All Terrain Tires and green claw decal dominates the parking lot. Angry metal music blasts from the grille speakers. A giant figure of Beyoncé beams down over the parking lot of the stadium brandishing a Pepsi can in one hand. 50 ft. below, dozens of ant-sized people stream out of their cars towards the stadium entrance.

Under the gaze of this improbably beautiful siren, a thin white tattooed leg dangles from of the truck parked outside

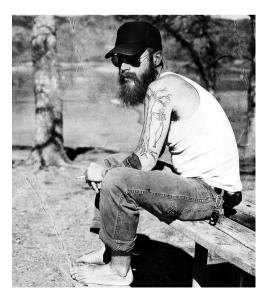


Figure 3 Monster Truck Driver — Tyler M

the main entrance. He pushes the truck door open and is soon swamped by a crowd of teens. They peer inside. One pair poses behind the rear tailgate and takes a selfie. Two more join. The driver decamps and begins handing out cans and stickers to the eager teens. Some also pose for selfies with the driver at the front of the truck.

The truck driver (Figure 3), Tyler, doesn't look much older than the teens he's surrounded by. They pester him for something. He reaches into the dash with his long, thin, tattooed arm and rummages around trinkets and soda cans to pull out a pile of Monster logo caps. The mob intensifies around the driver. They all want one.

With his ink and piercings, he probably wouldn't stand much of a chance in the traditional advertising or marketing world. He'd need a lot of scrubbing up before you took him home to meet your mom and he would look out of place in most offices. He's the kind of person that brands like Pepsi would sweep under the carpet when they roll out the welcome for Beyoncé. He's the uncomfortable truth. But this isn't about fitting in. Tyler isn't about compromise. Maybe that's because Tyler spends only one day a month in the office. The rest of the time he is out there — talking to the market.

To most brands, Tyler is just a regular employee. He's one of the grunts that make the operations tick over, slavishly putting in the hours driving up and down the California coast to deliver cans of Monster Energy Drinks to retailers or hand them out at events. But, to the company, Monster, he's an important brand touchpoint. When teens crowd round Tyler's truck, all bets about previous ad campaigns are off. How many of those teens are thinking about that giant Beyoncé billboard now? You probably forgot too. Monster Energy is a multi-billion dollar brand. Monster Energy has grown its market share from nothing to a market lead of 36 per cent of the US market, bigger than nearest rival and heavy-spender Red Bull. And it has achieved this with zero advertising. At the heart of Monster's brand was a conscious commitment to grow its fan base without advertising.

Traditional marketing focuses on resource intensive launch, for example, media buying, expensive campaigns and in-store promotions. This approach produces a tangible but very short lived spike. By contrast, Monster focuses 100 per cent on the target market and not wasting a single cent of their marketing budget on celebrities or ad campaigns. All resources are invested in converting the target market into Fans, who then go on to influence and recruit mainstream customers.

By focusing on the long term, Monster has become the #1 energy drink in the US and continues this trend across the world without spending a dollar on traditional advertising.<sup>9</sup>

It is what we call 'story doing' rather than 'story telling', building the brand from the inside, starting with its own people, growing an authentic brand. Fans tattoo the Monster claw on their bodies, apply decals to their bikes and paint it on their cars. Wherever you experience Monster, people feel the authenticity.

The success of Monster's brand has never been about their ability to pay for a clever media agency (they don't use them) but their ability to get the right people on board and to leverage those people's own networks to create influence within the markets they were targeting. That meant hiring people like Tyler, not because he knew about marketing or advertising in the traditional sense, but because he could connect with the target audience at the Frontline in a meaningful way. And

wherever there is MotoCross, BMX, punk rock concerts, drift, mountain biking, surfing or NASCAR, wherever there are fans gathering, there are Monster trucks diligently building the brand, one customer at a time.

I quote from a Monster Energy official Facebook page:

At Monster, all of our guys walk the walk in action sports, punk rock music, partying, hangin' with the girls, and living life on the edge. Monster is way more than an energy drink. Led by our athletes, musicians, employees, distributors and fans, Monster is a lifestyle in a can!

### PEOPLE: RECRUIT FANS, NOT EXPERIENCE

If you want to do like Monster, you have to be like Monster. Focus on being the story, not telling it (Figure 4). That means getting the right people on board.

Advertising people are trained to think in a certain way. Their experience and skill-sets are based on a model that worked in the past. The most valuable people in this group are the ones that adapt to change, not necessarily the ones with the most experience. They see change coming. They know the Big Idea doesn't work anymore.

Being like Monster means starting the brand process day 1 in your recruitment. Focus on populating your team with people who 'get it' rather than those who have extensive experience in marketing. As highlighted in our book, world-class brands build teams around people outside the category, people with influential ecosystems and people who are Fans of the brand. Nowhere do these brands build their teams around grizzled ad agency veterans. Fans are built on the frontline every day.



Figure 4 Monster Energy Fan Tattoo

#### **CULTURE: LEARN TO SAY 'NO'**

Monster made a concerted, conscious effort not to use advertising to build its brand. The important element in this success story lies in the fact that *not advertising* was a conscious effort. Unless you declare your intention *not* to do something, chances are that people will gravitate towards what's commonly practiced.

But brand leadership means accepting you have to broach the uncomfortable subjects, like doing differently. Monster always faced external pressure from partners, particularly when entering new markets, to resort to advertising. It requires a certain type of courage and vision to say 'no'.

Behind Monster's strong brand leadership also lies an appetite to ask the difficult questions. Such as, why don't ad agencies advertise?

There is an old saying, 'don't buy from the cobbler whose children have no shoes'. The logic is that the cobbler may be able to make good shoes but if he doesn't even clothe his own children, what kind of a man is he?

Event companies throw their own events, website designers create their own websites and PR companies tout their own services. Why not ad agencies?

There are a number of reasons given why this apparent incongruence exists, ranging from the credible 'they get their business from referral' or 'their awards are their advertising' to the weak, 'they are not very good at telling their own story'.

Whatever the answer, we're left with an elephant in the room: ad agencies use different methods than the ones they sell to their clients. Whether referral or awards, most agencies get their business through word of mouth. So, why shouldn't their clients? Monster's success proves what Paid Media agencies knew all along: Earned Media is the most effective marketing of all.

Everything about the television advertising era is geared to reinforce the advertising process:

- Choice of metrics like 'awareness', 'brand equity' or 'top of mind' to measure brand success
- · Award ceremonies
- The pitch process

If you want to do differently, you not only have to *think* differently about what brand is, you also have to *do* differently.

Traditional agencies will always win out in the pitch process because that's what they do. Traditional advertising campaigns will always beat offline events or social media strategies because the metrics are geared in their favour. And, none of the brands in this book will ever win an award at Cannes because Cannes celebrates creativity, not marketing effectiveness.

If you're going to work with an agency, find one that is geared to a long-term relationship, that isn't predetermined by the campaign model and isn't all about 'wow' in the pitch process.

#### METRICS: YOU CAN'T BUILD A BRAND IN 30 DAYS

Metrics are the pivot point for the whole marketing industry. He who controls them, controls marketing. That's why advertising won't give up traditional metrics. They'll insist on clients using these metrics because it creates its own reliance on Big Idea advertising. After all, there is no more effective way of creating awareness than a big, expensive ad campaign. It is what we call agencies marking their own homework.

Cosmetic brand Dove released one of the most talked-about viral video campaigns in 2013, a campaign that invited 'actors' to talk about sensitive issues such as beauty. Despite its immediate success, the campaign failed to generate sustainable interest. Measurable conversations about the Dove brand tracked on social media spiked in the first seven days but then faded out to near zero after 30. That works in the world of ad agencies because by next month, everybody's moved on to the next big thing or the agency is already pitching the follow-up.

As long as we continue to focus on the short-term impact of paid media alone, we will never fully comprehend its true cost. What is the ROI on a campaign that disappears off the radar after 30 days?

Monster took five years to reach mainstream recognition in the US. That was five years they existed off the radar, unknown but to a few hard-core Motocross or drift fans. Could a brand grow in that environment if it needed results within 30 days? Probably not. But then, great brands aren't built in 30 days. Most people don't know that Zappos is over 15 years old, Apple took 20 years to deliver on its vision of building a brand around young customers, Starbucks is nearly 50 years old and GoPro is two years older than Facebook.

In 2014, Coca Colaboughta 16.7 percent stake in Monster for US\$2.15bn.10 No longer could big soda sit back and try to throw money at the market to keep the competition out. But as much as they appear fast paced and aggressive, brands like Monster know slow and steady wins the race. One Fan at a time. When Coca Cola bought in, big soda raised a white flag to winning in the youth space against authentic energy drinks brands that follow the new rules of marketing, not the old way. If we want to grow a brand with heart, we need to measure the effectiveness of our marketing over the long term, not just in windows convenient for the advertising agencies, stock markets and bosses only focused on next quarter.

## NEXT STEPS Start with Metrics

From my experience, the first battle is to win on the Metrics. Metrics are pivot points of change. Because all organisations pivot on the way they measure and reward their people, small changes in Metrics can yield large results in behaviour.

Make a commitment to stop going after quantity and awareness, and start going after quality and attention.

By making that commitment you will also attract the right people to you. Surround yourself with these people. You only need a small flame to make a fire. Small flames are how to approach this challenge. Don't change the metrics; focus on the right ones. Changing the metrics is disruptive.

Rather than being disruptive and tasking your whole organisation to go into the forest and gather wood, keep it modest, keep it focused on a small group of change-makers who 'get it'. Flame of any size will eventually bring water to a boil.

What this is trying to prove here isn't that you can set the world alight, but that you can boil the water.

#### **Evolve the Culture**

Rather than make this a battle about one metric versus another, focus on evolution. Maintain the status quo, but give the newcomers space too. Don't jettison the existing marketing strategies without a second act to turn to.

Once you can demonstrate the concept, you need a Culture that can maintain the momentum of your small fire long term.

Use the metrics to evolve your Culture and practices. Add your requirements to the top of future agency briefs. Create a space for people to talk about long-term relationships and Fans. Give your people time to get 'out there' and talk to the Fans, feel the market and learn about brands that are doing it right (even if they are in different industries).

#### **Attract the Right People**

By evolving the Culture and tailoring the briefs with your new focus on Metrics, you will find the right people magnetised and the wrong people repelled from your brand. Your People should become self-selecting. Over time this will play out in recruitment policy and internal selection but in the short term it is reflected in choosing the right agency and the People naturally attracted to your project.

An important part of People, Culture and Metrics is access to case studies and opinions that you can both learn from and bounce ideas with. That's why we want to help you continue this journey.

#### References

- (1) Marketshare. (2012, May) 'Are brands wielding more influence in social media than we thought?', available at: https://www.forbes.com/sites/marketshare/2012/05/07/are
  -brands-wielding-more-influence-in-social
  -media-than-we-thought/#4d3efee71e1b
  (accessed on 2nd March, 2017)
- (2) Deloitte. (2016) 'Marketing budgets vary by industry', available at: http://deloitte.wsj.com/cmo/2017/01/24/who-has-the-biggest-marketing-budgets/ (accessed on 6th March, 2017)
- (3) Deloitte. (2017) 'The CMO survey results: What's on the mind of marketing leaders?', available at: https://cmo.deloitte.com/xc/en/pages/solutions/cmosurvey.html (accessed on 6th March, 2017)
- (4) "Available at: http://adage.com/article/news/starbucks-hits-3-limited-ad-spending/227316/ (accessed on 8th March, 2017)
- (5) Forbes. (2016) '#74 Red Bull: Brand value', available at: https://www.forbes.com/companies/red-bull/ (accessed on 9th March, 2017)
- (6) Sabrina. (2013, November) 'The secrets of Xiaomi marketing success in china', available at: https://www.chinainternetwatch.com/4850 /xiaomi-marketing-success/ (accessed on 8th March, 2017)
- (7) Brasstone. (2014, June) 'Xiaomi's phones have conquered china. now it's aiming for the rest of the world', available at: https://www.bloomberg .com/news/articles/2014-06-04/chinas-xiaomi -the-worlds-fastest-growing-phone-maker (accessed on 10 March, 2017)
- (8) Sampere, J. P.V. (2014, October) 'Xiaomi, not apple, is changing the smartphone industry', available at: https://hbr.org/2014/10/xiaomi -not-apple-is-changing-the-smartphone-industry (accessed on 10th March, 2017)

- (9) Safe Harbor Statement. 'Investor presentation Safe Harbour Statement rider', available at: https://www.sec.gov/Archives/edgar/data /865752/000110465912083284/a12-29092 \_1ex99d1.htm (accessed on 16th March, 2017)
- (10) Coca-Cola Company. (2014, August) 'The Coca-Cola Company and Monster Beverage
- Corporation enter into long-term strategic partnership', available at: http://www.coca -colacompany.com/press-center/press-releases /the-coca-cola-company-and-monster -beverage-corporation-enter-into-long-term -strategic-partnership (accessed on 14th March, 2017)