



The Cone Nonprofit Power Brand 100

In collaboration with Intangible Business

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Introduction



Boom or bust, the dollar is king. Although financial performance is a universal measure by which most organizations gauge success, it is only part of the value equation. The power of a brand is an essential and often-underestimated measure of organizational vigor, one that is intrinsically linked to financial performance and long-term viability. It speaks to an organization's reputation and can positively, or negatively, affect stakeholder engagement and loyalty.

Corporate America has long understood the importance of brand, but in the nonprofit sector, this factor can be overlooked. And, no wonder – a “brand” can be an ambiguous concept, one typically associated with business and the sale of commercial goods, not charities affecting the greater good. Without a deeper examination, brands may seem less relevant in the nonprofit space where social missions drive existence. But, in a sector where more than 1.5 million organizations¹ compete for dwindling resources (the IRS approved almost 55,000 new 501(c)(3) applications in 2008 alone²), a solid brand identity tells an important story. It sets expectations, gains attention, fosters relationships and ultimately helps ensure long-term survival. A brand valuation helps transform an intangible idea into a concrete asset.

To explore the unique marriage of financials and brand, we are pleased to share **The Cone Nonprofit Power Brand 100**, in collaboration with Intangible Business.

¹ National Center for Charitable Statistics (<http://nccs.urban.org/statistics/quickfacts.cfm>)

² Internal Revenue Service (<http://www.irs.gov/pub/irs-soi/08databk.pdf>)

Why Value a Nonprofit's Brand?

As Intangible Business explains, brand valuation is focused on expected future revenues and the associated contribution of the brand to this future revenue. Increased revenues make organizations more effective in delivering on their objectives, and as a result, their cause. Much revenue is raised by nonprofits on the basis of the "promise" it will be applied to their cause, an implicit trust that is embodied by the brand. The nonprofit brand, therefore, plays a significant role in generating future revenue. What it stands for should be absolutely clear, with no compromise.

Through this valuation, we hope to help all nonprofits better understand how to protect and evolve their brands to generate as much revenue as possible. Valuing brands gives organizations a license to demonstrate to companies and other partners that there is an established and justified cost to aligning with nonprofits. A compelling brand is an invaluable tool in the arsenal to generate critical funds, secure rewarding corporate and government partnerships and appeal to consumers, employees and volunteers.

The findings from this study provide insights from which all nonprofits, companies and individuals can benefit:

Nonprofits:

- Discover opportunities for enhanced revenue production, brand power and staying power by following the valuation framework and best practices of nonprofit power brands
- Better recognize and communicate the value of brand building as a business growth and protection proposition
- Leverage brand valuation to develop robust and competitive partnership models

Companies:

- Identify strong potential partners with top brands and financial staying power
- Determine which nonprofit brands within specific sectors may resonate most with consumers and employees and have the highest propensity to help build the company's brand
- Better understand part of the rationale underlying the complex and varying sponsorship packages offered by nonprofit partners

Individuals:

- Contrast favorite national charities with popular opinion and support across the country
- Gain insight that will help determine how to allocate charitable donations to these organizations and others of importance
- Find the right outlet in which to heed the nation's renewed call-to-service and volunteer

Cone & Intangible Business



For more than 28 years, Cone has been a pioneer in the field of Cause Brandingsm, helping companies and nonprofit organizations create and execute enduring, globally recognized cause initiatives. As leaders in this field, we understand power lays in the convergence of an organization's mission-based services, development activities and communication resources, when strategically aligned with the expectations of target audiences. Where the three intersect is the "Nonprofit Cause Brand." At Cone, we recognized the need for an evaluation of nonprofits that takes this essential framework into account.

To determine The Cone Nonprofit Power Brand 100, Cone partnered with Intangible Business, a leading U.K.-based brand valuation consultancy. Intangible Business has produced detailed valuations of for- and nonprofit organizations and key industry sectors since 2001. The firm combines rigorous financial analysis with an appreciation of brands and marketing to provide commercial insight to help develop brands and businesses.

In 2005 and 2006, Intangible Business released "The UK's Most Valuable Charity Brands." It is this approach Cone and Intangible Business replicated for U.S. nonprofits.



Methodology³

To determine the top 100 organizations, we began by compiling a list of the nation’s largest nonprofits, looking to private support- and income-based rankings, such as the “Forbes 200 Largest Nonprofits,” the “Nonprofit Times Top 100” and the “Chronicle of Philanthropy Top 100,” to identify the largest nonprofits.

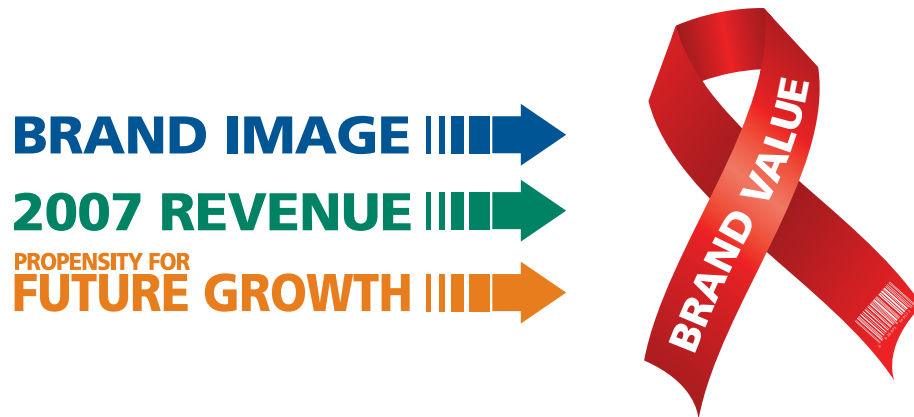
Next, we applied additional filters to determine the final list:

- *Tax Status:* 501(c)(3)
- *Social, Environmental and/or Animal:* Organizations must be dedicated to providing social, environmental and/or animal-related services. Excluded from the list are civic and cultural organizations, such as performing arts centers, museums and public broadcasting stations; non-secular organizations that do not have identities distinct from their religious affiliations; hospitals that do not engage in national marketing strategies; and universities and colleges
- *Location:* U.S.-based; however, the scope of a nonprofit's work can be international
- *Geographic Reach:* Organizations’ services must be available to national or international audiences and not limited to specific regions of the U.S.

³ Please see page 31 for a full methodology.

Our custom methodology took a holistic approach to the study of both financial and brand image factors. The total brand value is driven by three components:

- **Brand Image:** The relative strength of each nonprofit brand's image derived using a spectrum of measures
- **2007 Revenue:** Consolidated 2007 itemized revenue, including but not limited to: direct and indirect public support, government contributions and alternative revenue streams
- **Propensity for Future Growth:** Compound annual growth rates (CAGR), derived from the reported financial data, adjusted to reflect the nonprofit brand's long-term ability for growth



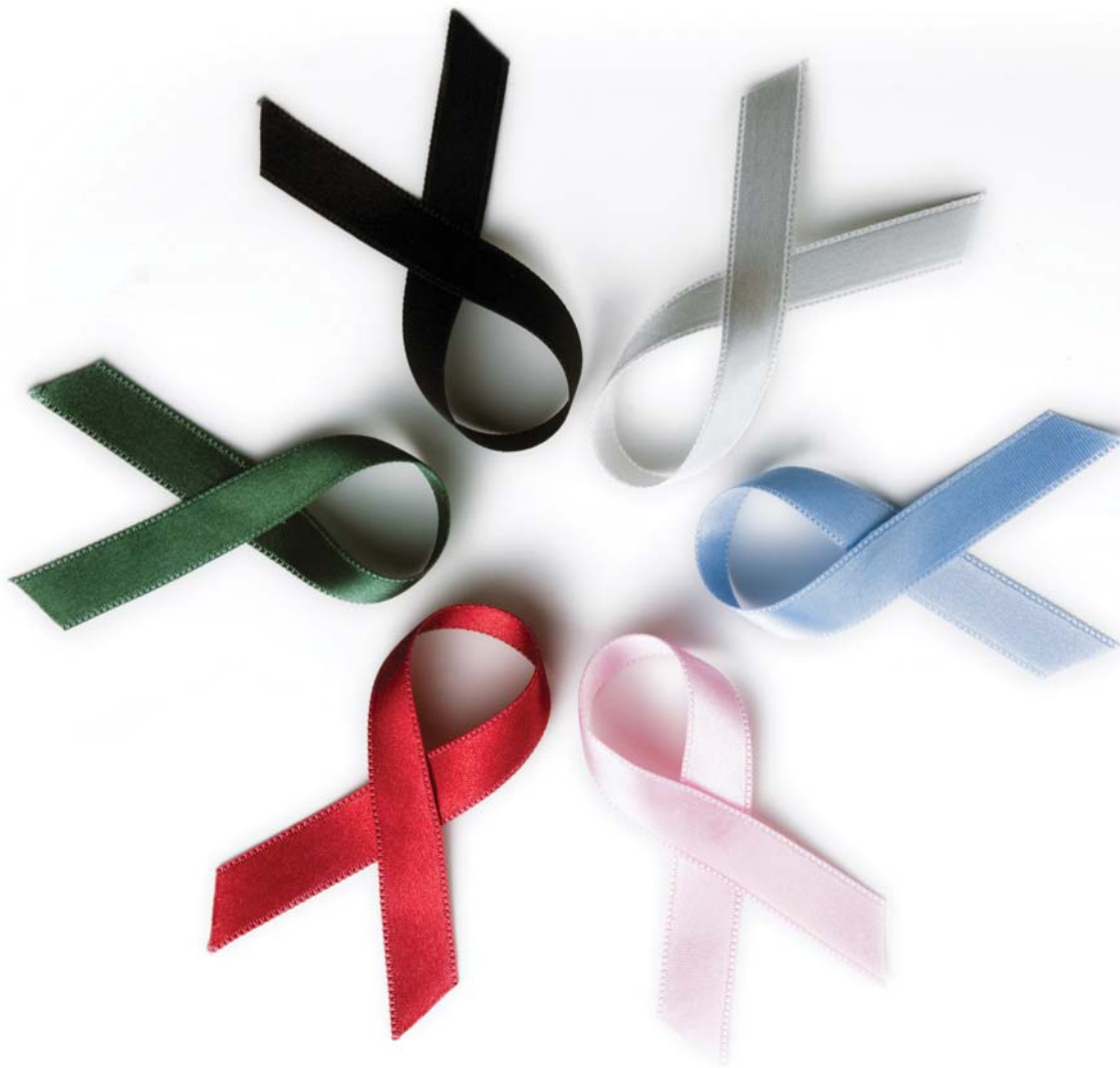
What is unique to this approach is our consideration of a brand's image. This is largely composed of findings from a proprietary, nationally representative survey we conducted among 1,000 U.S. adults to measure consumer perception – both familiarity and personal relevance – of each organization.

Other measures used in determining the brand image include:

- An audit of coverage in the top 50 U.S. daily newspapers
- Geographic reach (physical access to an organization or its services)
- Volunteer support base
- Percent of total revenue from direct public support, including cash and in-kind donations
- Efficiency percentage (percent of every revenue dollar put toward program services)
- Growth score (change in year-over-year revenue)

Although we do not intend to measure the effectiveness of organizations' mission-based services, this evaluation provides a deeper understanding of the other components that affect the success of the nation's leading nonprofits. The results shine light on how brand and revenue work synergistically and address the missed opportunities when either brand or revenue far outweighs the other.

The Cone Nonprofit Power Brand 100



Cone, in collaboration with Intangible Business, is pleased to present its list of America's leading nonprofit power brands. All of the organizations included here are to be commended for their contributions to the greater good by providing a range of services that address critical domestic and international needs. In the pages that follow, we will explore in greater depth, the Top 10, organizations who lead in "brand image" and sector-specific performance. The findings present important lessons about the role both revenue and brand play in determining an organization's value and the growth opportunities that exist when they are not aligned.

The Cone Nonprofit Power Brand 100

Power Brand 100 Rank	Organization	Sector	Brand Value \$ Million	Revenue Rank	Brand Image Rank
1	YMCA of the USA	Education/Youth	6,393.6	1	6
2	The Salvation Army	Domestic Social Needs	4,702.9	3	2
3	United Way of America	Domestic Social Needs	4,516.9	2	3
4	American Red Cross	Domestic Social Needs	3,146.2	7	5
5	Goodwill Industries International	Domestic Social Needs	2,534.8	6	18
6	Catholic Charities USA	Domestic Social Needs	2,361.1	4	53
7	Habitat for Humanity International	Domestic Social Needs	1,768.0	9	4
8	American Cancer Society*	Health	1,359.8	11	1
9	The Arc of the United States	Health	1,223.6	5	96
10	Boys & Girls Clubs of America	Education/Youth	1,168.3	8	21
11	Easter Seals	Health	922.0	10	34
12	American Heart Association*	Health	897.8	22	7
13	Boy Scouts of America	Education/Youth	851.2	15	11
14	Planned Parenthood Federation of America	Domestic Social Needs	796.4	13	19
15	Feed the Children	Domestic Social Needs	767.5	17	26
16	Food for the Poor	International Needs	698.0	12	58
17	Girl Scouts of the USA	Education/Youth	636.1	19	20
18	St. Jude Children's Research Hospital	Health	626.5	21	27
19	The Nature Conservancy	Environmental/Animal	625.4	14	50
20	World Vision	International Needs	519.3	16	62
21	Shriners Hospitals for Children	Health	480.1	26	30
22	Volunteers of America	Domestic Social Needs	460.8	20	56
23	Feeding America (America's Second Harvest)**	Domestic Social Needs	456.0	25	48
24	AmeriCares	International Needs	428.6	18	75
25	City of Hope	Health	382.6	24	67

The Cone Nonprofit Power Brand 100

Power Brand 100 Rank	Organization	Sector	Brand Value \$ Million	Revenue Rank	Brand Image Rank
26	United States Fund for UNICEF	International Needs	381.5	28	22
27	Susan G. Komen Breast Cancer Foundation	Health	288.1	33	17
28	Save the Children Federation	International Needs	267.2	32	40
29	CARE USA	International Needs	266.6	27	77
30	Big Brothers Big Sisters of America	Education/Youth	234.0	36	12
31	Gifts in Kind International	International Needs	233.1	23	90
32	Compassion International	International Needs	214.1	31	71
33	March of Dimes Foundation	Health	210.2	40	13
34	The Leukemia & Lymphoma Society	Health	209.4	39	28
35	Make-A-Wish Foundation of America	Education/Youth	205.3	51	9
36	Academy for Educational Development	Education/Youth	198.0	29	84
37	American Diabetes Association	Health	190.5	45	15
38	MAP International	International Needs	181.5	30	94
39	World Wildlife Fund	Environmental/Animal	181.4	46	38
40	Cystic Fibrosis Foundation	Health	179.7	41	39
41	Alzheimer's and Related Disorders Association	Health	179.0	42	42
42	National Multiple Sclerosis Society	Health	178.3	44	29
43	Juvenile Diabetes Research Foundation	Health	175.5	48	24
44	Wildlife Conservation Society	Environmental/Animal	167.4	34	43
45	International Rescue Committee	International Needs	149.1	37	66
46	Muscular Dystrophy Association	Health	139.8	55	16
47	The Trust for Public Land	Environmental/Animal	138.4	47	63
48	Marine Toys for Tots Foundation	Education/Youth	135.9	52	33
49	The Rotary Foundation of Rotary International	Domestic Social Needs	134.4	53	52
50	The Conservation Fund	Environmental/Animal	132.4	54	57

The Cone Nonprofit Power Brand 100

Power Brand 100 Rank	Organization	Sector	Brand Value \$ Million	Revenue Rank	Brand Image Rank
51	Samaritan's Purse	Domestic Social Needs	131.3	35	79
52	Institute of International Education	International Needs	130.4	38	81
53	Doctors Without Borders USA	International Needs	124.2	60	45
54	Direct Relief International	International Needs	122.8	43	89
55	The Humane Society of the United States	Environmental/Animal	120.0	68	10
56	National Cancer Coalition	Health	119.2	69	23
57	Ducks Unlimited	Environmental/Animal	111.9	49	59
58	Special Olympics	Education/Youth	109.1	74	8
59	Project HOPE	International Needs	104.2	57	64
60	Mercy Corps	International Needs	95.7	56	73
61	American Kidney Fund	Health	94.5	67	44
62	Arthritis Foundation	Health	93.6	64	25
63	National Audubon Society	Environmental/Animal	91.2	71	32
64	Conservation International Foundation	Environmental/Animal	90.9	58	88
65	PATH (Program for Appropriate Technology in Health)	International Needs	89.1	50	99
66	Children International	International Needs	77.4	65	61
67	Children's Network International	International Needs	76.9	75	46
68	Paralyzed Veterans of America	Domestic Social Needs	72.9	72	41
69	Combined Jewish Philanthropies	Domestic Social Needs	66.6	66	85
70	Teach for America	Education/Youth	65.8	79	51
71	American SPCA	Environmental/Animal	64.1	85	37
72	Covenant House	Domestic Social Needs	64.0	62	74
73	Natural Resources Defense Council	Environmental/Animal	62.7	78	47
74	Local Initiatives Support Corporation	Domestic Social Needs	62.3	59	91
75	Heart to Heart International	International Needs	62.0	70	76

The Cone Nonprofit Power Brand 100

Power Brand 100 Rank	Organization	Sector	Brand Value \$ Million	Revenue Rank	Brand Image Rank
76	Adventist Development and Relief Agency International	International Needs	60.4	61	95
77	Heifer Project International	International Needs	58.5	73	69
78	Children's Hunger Fund	Domestic Social Needs	58.1	76	49
79	National Kidney Foundation	Health	56.1	84	36
80	American Nicaraguan Foundation	International Needs	55.2	63	97
81	Environmental Defense Fund	Environmental/Animal	51.7	82	60
82	American Lung Association	Health	48.6	91	14
83	National Wildlife Federation	Environmental/Animal	47.4	80	35
84	Cross International Aid	International Needs	45.7	83	82
85	International Medical Corps	International Needs	43.3	81	70
86	Medical Teams International	International Needs	41.9	77	72
87	World Emergency Relief	International Needs	35.8	87	54
88	Oxfam America	International Needs	34.6	86	86
89	Operation Smile	Health	30.4	89	65
90	Project Orbis International	International Needs	24.9	88	98
91	International Aid	International Needs	22.7	93	80
92	Gleaning for the World	International Needs	21.9	90	93
93	JA Worldwide	Education/Youth	21.2	94	83
94	Union Rescue Mission	Domestic Social Needs	17.8	92	92
95	YWCA USA	Education/Youth	5.4	97	31
96	Hope for the City	Domestic Social Needs	4.9	95	87
97	Mental Health America	Health	3.4	96	68
98	United Cerebral Palsy Association	Health	3.2	98	55
99	Girls Inc.	Education/Youth	1.5	99	100
100	Camp Fire USA	Education/Youth	1.1	100	78

* Cone Client

** Tested as America's Second Harvest

The Top 10

Undoubtedly, you will recognize many of the names in the Top 10. It is really no secret that the organizations at the top of the list are there because of their incredible ability to generate not just millions, but billions of dollars in revenue, putting them on par with some of the nation's largest companies. Their earning power plays a significant role in placing them among the Top 10 because financials drive two of the three pieces of the nonprofit brand valuation pie: revenue and propensity for future growth. The third piece, brand image, solidifies their status as nonprofit power brands. As Roxanne Spillett, President and CEO, **Boys & Girls Clubs of America**, explains, brand plays a direct role in raising funds. "BGCA's growing success in critical resources development areas, such as individual giving, cause marketing, planned gifts and on-line donations, depends heavily on a strong brand."

The Cone Nonprofit Power Brand Top 10

Power Brand 100 Rank	Organization	Brand Value \$ Million	Revenue Rank	Brand Image Rank
1	YMCA of the USA	6,393.6	1	6
2	The Salvation Army	4,702.9	3	2
3	United Way of America	4,516.9	2	3
4	American Red Cross	3,146.2	7	5
5	Goodwill Industry International	2,534.8	6	18
6	Catholic Charities USA	2,361.1	4	53
7	Habitat for Humanity International	1,768.0	9	4
8	American Cancer Society	1,359.8	11	1
9	The Arc of the United States	1,223.6	5	96
10	Boys & Girls Clubs of America	1,168.3	8	21

The Top 10



With a brand value of \$6.4 billion, the **YMCA** outpaces its closest competitor by almost \$2 billion. The organization started with a social mission and has evolved over the years to also become a hallmark sports and recreation facility with locations in almost 3,000 communities. The YMCA generates more than \$2 billion through membership dues alone, its largest source of revenue, and it enjoys high consumer awareness and familiarity as part of its bricks-and-mortar presence and service appeal that benefits people of all ages and backgrounds.



Famous for its iconic Red Kettle campaign, **The Salvation Army** is the No. 1 most familiar nonprofit among Americans, perhaps because it has been able to “brand” the simplest act of giving – donating spare change, as well as clothing and used goods. This, combined with more than 1,300 storefronts, in excess of \$500 million in sales and thousands of other points of operation in communities across the country, enables The Salvation Army to stay top-of-mind for consumers. This translates into an organization with the second highest brand, valued at \$4.7 billion.



The **United Way of America** created a unique model to capture the elusive dollars of people who want to give, but don’t know specifically where. As a result, it has become the default mechanism for workplace giving. Today, the national network of nearly 1,300 local organizations is valued at \$4.5 billion. Recently, the United Way has evolved, including the launch of its Live United brand, to be more contemporary, action-oriented and focused on core issue areas.



Able to rally the nation during times of crisis, the **American Red Cross** has such streamlined deployment resources that some consider it to be faster and more efficient than government agencies in responding to natural disasters. It is an established and recognizable resource for individuals, local communities and government in times of need. The disaster relief and response organization has the fourth most valuable nonprofit brand worth \$3.1 billion.



The nation’s largest job training and career services nonprofit for people with disadvantages, **Goodwill Industries International’s** strong community presence (more than 2,200 retail stores) provides an easy way to donate and shop; its retail sales generate \$2 billion in revenue and ultimately fuel its work as an employment powerhouse. Its strong revenue helped lift its more modest brand image rank to achieve its standing as the fifth most valuable organization overall, worth more than \$2.5 billion.

The Top 10



Working to Reduce Poverty in America.

Catholic Charities USA, an organization who serves the poor and marginalized in America, has an impressive \$2.4 billion brand value, despite its brand image rank of 53. It is one of the two organizations in the Top 10 whose substantial income far outweighed its brand image rank, and subsequently, was able to pull ahead. Catholic Charities USA is an organization Americans can easily support in times of crisis, and it extends its reach through more than 1,700 local agencies nationwide. Its modest image rank, however, indicates there is a lot of opportunity to increase its consumer relevancy and ultimately generate even greater revenue to fund its work.



Habitat for Humanity International has a brand value of \$1.8 billion. It is an organization with great momentum due to the tangible opportunity it provides for people to roll up their sleeves and take part in the construction of one of life's basic necessities. Habitat has built more than 300,000 homes in 3,000 communities around the world. It also has a far-reaching network of ambassadors and advocates including celebrities, politicians and companies who provide support and help it earn extensive media coverage and recognition.



The **American Cancer Society's** (ACS) brand is valued at \$1.4 billion, but ACS truly stands out because consumers indicated it was the No. 1 most personally relevant nonprofit of the 100 organizations surveyed. Although several nonprofits on the list address cancer, ACS has solidified its leadership by appealing to an array of audiences and serving as the go-to resource for media, consumers and those affected by cancer. This presence is complemented by its robust and successful fundraising events throughout the country – including Relay for Life – which generated more than \$545 million in 2007.



The Arc of the United States, a community-based organization for people with intellectual and developmental disabilities, may well be the nonprofit power player no one's heard of. As the business-to-business organization on our list, it's strong in its own right, but not broadly recognizable among the sea of consumer-facing brands. Its astounding \$1.2 billion brand value, however, is testament to its success in securing government funding and generating revenue from other sources.



Rounding out the Top 10 is **Boys & Girls Clubs of America** (BGCA) with a brand value of almost \$1.2 billion. The organization was one of the first to capitalize on corporate partnerships, celebrity alumni and other recognizable figures to catapult its brand. It also has a solid community presence via 4,300 locations. This extensive network provides opportunity for BGCA to appeal to a broader subsection of children and families, increase its consumer relevance and potentially realize even greater brand value over time.



Common Threads

It is notable that more than half of the organizations in the Top 10 focus on domestic social needs. There are a number of other commonalities among this group, which may have helped propel them to the top, including:

- They are national, long-established direct service organizations, many with legacies that date back 100 years or more
- Their services have broad appeal to an array of stakeholders
- They are entrenched in hundreds or thousands of local communities across the country with extensive consumer touch points (bricks-and-mortar locations, storefronts, events, etc.)
- They provide a credible voice and are a sought-after resource to help in difficult times
- They invest in front-and-center, proactive marketing of their brands, missions and points of engagement
- They successfully partner with companies to reach a broader array of constituents with a clear call-to-action
- They derive significant revenue through fee-for-service and/or cause commerce (selling goods or services that help fund their cause)

In short, the Top 10 Power Brands have recognized that extensive engagement (through active memberships, donor and volunteer opportunities, corporate partnerships, bricks-and-mortar touch points and proactive marketing) ultimately leads to a healthy and viable brand that can sustain itself over time.

Brand Image Leaders

Being a Top 10 Nonprofit Power Brand is almost predicated on the ability to generate substantial revenue, whether from consumers, members, government or a combination of sources. But, as our valuation methodology demonstrates, a solid brand image is another key ingredient in boosting power brand status. The following organizations certainly understand this, as they have the highest ranked brand images among all 100 nonprofits. These brand image leaders have considerable public presence and perception – including consumer familiarity, media coverage and volunteer base, among other factors – which are major drivers of future support.

Brand Image Leaders

Power Brand 100 Rank	Organization	Brand Value \$ Million	Revenue Rank	Brand Image Rank	Consumer Familiarity Rank	Consumer Relevance Rank
8	American Cancer Society	1,359.8	11	1	2	1
2	The Salvation Army	4,702.9	3	2	1	4
3	United Way of America	4,516.9	2	3	10	9
7	Habitat for Humanity International	1,768.0	9	4	11	7
4	American Red Cross	3,146.2	7	5	5	5
1	YMCA of the USA	6,393.6	1	6	4	6
12	American Heart Association	897.8	22	7	6	2
58	Special Olympics	109.1	74	8	7	15
35	Make-A-Wish Foundation of America	205.3	51	9	9	3
55	The Humane Society of the United States	120.0	68	10	15	12

In addition to many of the overall Top 10, other beloved and recognizable nonprofit brands appearing here include, the **American Heart Association**, **Special Olympics**, **Make-A-Wish Foundation of America** and **The Humane Society of the United States**.

Brand Image Leaders



Five years ago, the **American Heart Association (AHA)** revitalized its brand with the launch of Go Red For Women and transformed a “clinical” brand into one that was approachable, fresh and innovative. Today, the organization is recognized as the leader of the heart health movement. In addition to Go Red, the AHA has launched three programs, Start!, Alliance for a Healthier Generation and Power To End Stroke, to position its cause in a relevant way to distinct target audiences. The organization has saturated the marketplace with its logo, image and messaging through such varied and far-reaching channels as corporate partnerships, special events, marketing communications, its widely accepted Food Certification Program and licensing.



From the celebrities who help children with life-threatening medical conditions experience a dream come true, to its star icon and recent Destination Joy campaign, the **Make-A-Wish Foundation of America** has crafted a brand that is nothing short of magical. It has embraced a deeply poignant issue and made it hopeful and inspiring, while providing turn-key opportunities for individual and corporate donors to take part in its mission to “enrich the human experience with hope, strength and joy.”



Special Olympics uses sporting competition to translate its larger objective of empowerment and acceptance for people with physical and intellectual disabilities into something highly tangible. At its roots, it is about the inspirational, optimistic Olympic spirit that all Americans aspire to have in their lives. As a result, it takes what seems, on its face, a niche issue and makes it relevant to us all. It then gives us lots of opportunities to get involved. The stark contrast between the Special Olympics’ powerful image rank (9) and its income (74), however, indicates there is significant untapped fundraising capacity.



As the nation’s largest animal protection organization, **The Humane Society of the United States** stands out among the Top 10 brand image leaders as the only nonprofit that does not serve “human” beneficiaries. Americans have a deep passion for animals and their welfare, but The Humane Society’s No. 68 revenue rank indicates additional opportunity to translate this ardor into even greater support.

The Brand Image-Revenue Dynamic

Nonprofit Image Outperforming Revenue

Power Brand 100 Rank	Organization	Brand Value \$million	Revenue Rank	Brand Image Rank	Brand Image vs. Revenue Δ
82	American Lung Association	48.6	91	14	+77
58	Special Olympics	109.1	74	8	+66
55	The Humane Society of the United States	120.0	68	10	+58
35	Make-A-Wish Foundation of America	205.3	51	9	+42

Few nonprofits would question the benefits a strong brand can have for their organizations, yet some are not leveraging their hard-earned halo by translating it into bottom-line benefits. The **American Lung Association**, **Special Olympics**, **The Humane Society of the United States** and the **Make-A-Wish Foundation of America** all earned image scores in the top fifth of the list; however, their brand value fell sharply because revenue did not perform at the same level. The result is some of America's most beloved nonprofit brands may be leaving millions of dollars in unrealized income on the table.

There are many reasons why nonprofits with strong brands may still raise comparatively fewer funds. It would necessitate a close review of the specific nonprofit to identify the gap, but a few reasons may include:

- Organizational infrastructure may be such that the nonprofit is already fundraising at capacity
- The drive to raise increasing funds may simply not be core to its mission – the organization gathers what is necessary to operate its essential functions, and the rest of its time and energy is spent raising social awareness about an issue
- It inspires other forms of support from constituents, such as volunteerism, advocacy or behavioral change

High brand image rankings represent consumer receptivity to organizational issue focus, but the nonprofits are not completely capturing this mindshare and translating it into increased revenue. These organizations have tackled the hard part – they have built a powerful public image. Now is the time to leverage it to earn more funds to sustain and grow their programs. They have an extraordinary opportunity to turn consumer awareness of the brand into a greater commitment to give and advocate. We anticipate the revenue growth of these organizations will increase in the future as they continue to engage supporters in a way that drives dollars back to the organization.

The Brand Image-Revenue Dynamic

Nonprofit Revenue Outperforming Image

Power Brand 100 Rank	Organization	Brand Value \$million	Revenue Rank	Brand Image Rank	Brand Image vs. Revenue Δ
9	The Arc of the United States	1,223.6	5	96	-91
31	Gifts in Kind International	233.1	23	90	-67
38	MAP International	181.5	30	94	-64
24	AmeriCares	428.6	18	75	-57

Some nonprofits are capable of earning millions, and sometimes billions, of dollars in revenue without positioning their brands to broad constituencies. In a way, we consider these business-to-business nonprofits because they have mastered revenue generation by capitalizing on non consumer-facing resources, such as:

- Corporate in-kind donations
- Government funding
- Earnings from investments or sales of stock, real estate, inventory, etc.

For example, **Gifts In Kind** receives \$750 million in product donations from thousands of corporations to distribute to communities around the world. Similarly, **MAP International** secures more than \$380 million in pharmaceutical in-kind donations, and **The Arc of the United States** generated more than \$2.4 billion from the sale of inventory and another \$678 million from government funding. With low brand image ranks, however, many Americans may not be aware of the work these organizations do. If The Arc were to invest in enhancing its brand image enough to raise its image rank to No. 75, the organization would stand to increase its brand value by more than \$300 million (i.e., the brand could contribute an additional \$300 million to the organization). Raising the brand image rank to No. 50 would add more than \$730 million in brand value.

Organizations whose revenues outperform their brand images are succeeding in securing dollars, so it would seem their work is done. Too great a reliance on any one area of funding, however, can be precarious. By enhancing their appeal to a wide variety of potential supporters, these nonprofits may tap even greater funds, and ultimately, increase their appeal to their primary fundraising audience simply by being stronger, more broadly recognizable brands.

Brand-Revenue Synergy

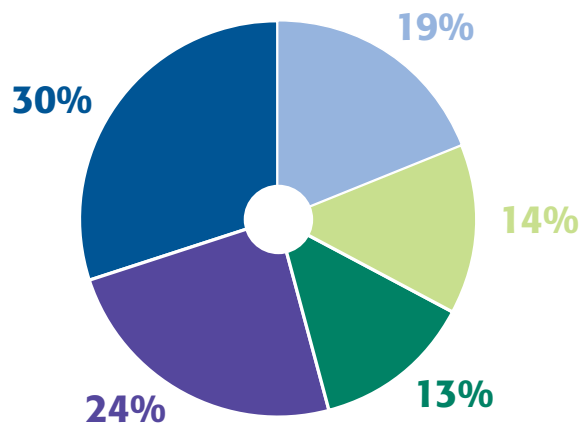
Ideally, organizations should strive to achieve a brand-revenue delta as close to zero as possible because it means their work is symbiotic. Whether a billion-dollar organization or far smaller, brand-revenue synergy can indicate an efficient use of resources and a sufficient penetration of the marketplace given available funds. As the delta grows in either direction, in favor of either component, so too does the unattained opportunity. We discuss 10 essentials for boosting brand power on page 27 of this report.



Nonprofit Power Brand Sectors

As nonprofit organizations strive to capture the largest share of hearts, minds and dollars, it is important to note that each sector has distinct social objectives. Some organizations need funds for research and services; others are focused on raising awareness and driving behavior change. Some issues address a need that is relevant to the masses, while others are more narrowly focused and only benefit a specific target audience. Therefore, it is important to evaluate The Cone Nonprofit Power Brand 100 in relation to the leaders within each issue sector.

Sector Breakdown



• Domestic Social Needs • Education/Youth • Environmental/Animal • Health • International Needs

Domestic Social Needs

More than 50 percent of domestic social needs nonprofits represented in our study ranked among the top 25, making it the most valuable sector in the index. After a 20-year decline in revenue growth, the domestic social needs sector has benefited from a renewed vigor during the past couple of decades as Americans refocused their attention close to home after the unexpected and devastating disasters of September 11 and the 2005 hurricane season.⁴ Americans were quick to respond to the profound and abject suffering of their fellow citizens by donating funds, time and goods.

But, it's about much more than responding to crises. One of the biggest motivators for consumers when choosing a cause to support is knowing their contributions can have a direct and significant impact on the issue. Because domestic social services organizations can quickly deploy resources and services, donors are able to better see or understand the immediate impact of their contributions. Given the current state of the economy, and as nonprofits, companies and individuals alike narrow their focus to the most basic of human needs, we anticipate growth in this sector.

Top 5 Domestic Social Needs Power Brands

Power Brand 100 Rank	Organization	Sector Rank	Brand Value \$ Million	Revenue Rank	Brand Image Rank
2	The Salvation Army	1	4,702.9	3	2
3	United Way of America	2	4,516.9	2	3
4	American Red Cross	3	3,146.2	7	5
5	Goodwill Industries International	4	2,534.8	6	18
6	Catholic Charities USA	5	2,361.1	4	53

⁴ Giving USA 2008



Education/Youth

Nonprofits focused on children are generally attractive to donors as they have almost universal appeal. So, it is no surprise that the education/youth sector includes some of the most relevant nonprofits in the country. The organizations highlighted are among the oldest and most-recognized charities in the U.S., with deep roots in the local communities they serve.

Though they have long-established reputations and enjoy high awareness and public support, they will need to continually innovate to stay relevant among other burgeoning issues.

Top 5 Education/Youth Power Brands

Power Brand 100 Rank	Organization	Sector Rank	Brand Value \$ Million	Revenue Rank	Brand Image Rank
1	YMCA of the USA	1	6,393.6	1	6
10	Boys & Girls Clubs of America	2	1,168.3	8	21
13	Boy Scouts of America	3	851.2	15	11
17	Girl Scouts of the USA	4	636.1	19	20
30	Big Brothers Big Sisters of America	5	234.0	36	12



Environmental/Animal

The environment has emerged as one of the most critical issues on today's agenda. Long considered a relatively niche issue, environmental concerns over the last decade have reached broader audiences with increased awareness and urgency. While climate change, water and other environmental issues grow as priority concerns both nationally and globally, more donations are being funneled toward organizations that address these issues. In fact, three of the top 10 organizations that saw the largest revenue spikes between 2006 and 2007 were in the environmental sector; **The Conservation Fund** saw the largest single-year revenue spike of all the nonprofits studied.

Many of the nonprofits in this sector have similarly low revenue and brand ranks, demonstrating that there is a lot of opportunity for growth. Although individuals today can easily express their support for the environment via recycling or shopping for more environmentally responsible products, we anticipate the organizations that make environmental issues more tangible, with an urgent call-to-action for both consumers and companies, will break away from the pack and raise significant funds over the next few years.

Top 5 Environmental/Animal Power Brands

Power Brand 100 Rank	Organization	Sector Rank	Brand Value \$ Million	Revenue Rank	Brand Image Rank
19	The Nature Conservancy	1	625.4	14	50
39	World Wildlife Fund	2	181.4	46	38
44	Wildlife Conservation Society	3	167.4	34	43
47	The Trust for Public Land	4	138.4	47	63
50	The Conservation Fund	5	132.4	54	57



Health

Perhaps more than any other nonprofits, health-related organizations are well versed in the strategy that a charity needs to have a cause, not just a mission, for people to rally behind. A mission is an organization's purpose, but a cause is a branded issue with which consumers can more personally identify. Few organizations know this better than the **Susan G. Komen Breast Cancer Foundation** (No. 27; Revenue Rank: 33; Brand Image Rank: 17), which has been a driving force behind the breast cancer movement, transforming it into an issue that stands for sisterhood and the empowerment of women.

Although a branded cause has helped Komen's mission break through, many other disease-specific nonprofits are getting lost in the "health cluster." The Cone Nonprofit Power Brand 100 found many health-related nonprofits, addressing a range of issues, all filtered in a cluster toward the middle of the ranking, indicating consumers have difficulty distinguishing among them. The organizations brought in similar revenues and earned comparable familiarity and relevance scores. Despite addressing issues faced by millions of Americans, these nonprofits – the **Juvenile Diabetes Research Foundation**, **Alzheimer's and Related Disorders Association** and the **American Kidney Fund**, to name a few – do not enjoy the broad reach and support of some of their counterparts in other health-related categories.

Top 5 Health Power Brands

Power Brand 100 Rank	Organization	Sector Rank	Brand Value \$ Million	Revenue Rank	Brand Image Rank
8	American Cancer Society	1	1,359.8	11	1
9	The Arc of the United States	2	1,223.6	5	96
11	Easter Seals	3	922.0	10	34
12	American Heart Association	4	897.8	22	7
18	St. Jude Children's Research Hospital	5	626.5	21	27

Health-related nonprofits derive more special event income than any other sector, earning more than \$1.8 billion in revenue. In fact, the ACS generated \$545 million and the AHA generated \$305 million in 2007 alone. These organizations have mastered how to reach people directly and indirectly affected by an issue with a clear call-to-action. Special events also generate significant local exposure, engagement and buzz.



International Needs

As the largest nonprofit sector within The Cone Nonprofit Power Brand 100, international needs organizations (based domestically) account for 30 percent of the entire ranking. During the last five years, Americans and government entities have shown an outpouring of generosity to support those affected by natural disasters. However, a lack of extensive local presence and a focus outside of the U.S. may have impaired these nonprofits when it came to consumer familiarity and relevance. These international needs organizations have the lowest average consumer perception rankings among all sectors studied.

Attention to local issues and nonprofits may shift in the coming years, however, as globalization brings us closer to the events and issues around the world. The entire international needs sector has benefited from awareness and donations from private foundations, led by the Bill & Melinda Gates Foundation, and A-list celebrities, such as Angelina Jolie, George Clooney and Nobel Peace Prize nominee Bono. This attention, and the ever-growing global consciousness driven by current events, the Internet, politics, business and the economy, will undoubtedly inspire donors to focus more giving internationally.

Top 5 International Needs Power Brands

Power Brand 100 Rank	Organization	Sector Rank	Brand Value \$ Million	Revenue Rank	Brand Image Rank
16	Food for the Poor	1	698.0	12	58
20	World Vision	2	519.3	16	62
24	AmeriCares	3	428.6	18	75
26	United States Fund for UNICEF	4	381.5	28	22
28	Save the Children Federation	5	267.2	32	40



10 Essentials for Enhancing Brand Power

Nonprofits have always been powerful engines for good. But today, they are taking a sophisticated business approach to further their social missions by building and leveraging their brands to deepen stakeholder engagement. Our hope is The Cone Nonprofit Power Brand 100 will give nonprofits fuel, with quantitative support and respective insights, to appropriately assess and further leverage their brands, while carefully preserving them so they can strengthen and grow.

The brand equation is a complex framework, but that does not mean it cannot be mastered. The following elements can help make a nonprofit brand indispensable:

1 ENGAGE FRESH CONSTITUENCIES
Broaden your appeal outside those directly impacted by the issue by segmenting your communications and engagement activities to a spectrum of audiences. Create tailored programs for demographics of different ages, ethnicities or even geographic spaces delivered through relevant but connected sub-brands. This helps to define what the organization uniquely offers and allows diverse supporters to experience that capability in a relevant way. For example, the **American Heart Association** stands for heart health, but through strategic, branded campaigns, it is able to extend its appeal to a variety of audiences in a way that is most relevant to each. Go Red was created for women, Start! appeals to workplace employees, Alliance for a Healthier Generation targets adolescents and Power To End Stroke is directed toward African Americans.

2 ADOPT NEW CURRENCIES
Every organization needs dollars-in-hand to fulfill its mission, but when financial resources are dwindling, savvy nonprofits recognize the value to be found in more creative tender. Many nonprofits are diversifying their fundraising sources and leveraging their brands to commercialize core competencies, including developing new products and implementing fee-for-services, licensing and merchandise opportunities. They are recognizing value beyond dollars, including skills-based volunteerism and in-kind gifts of products and services. These currencies allow organizations to expand the scope of sponsorships and engagement opportunities, fostering relationships even when traditional financial contributions are waning.

3 MODERNIZE FUNDRAISING
Direct mail, phone solicitations and telethons are in the fundraising comfort zone, but postage rates are increasing, opt-out lists are growing and donors' behaviors are shifting. Therefore, it is essential to account for the changing dynamics of your donors' needs and where they get and share information. Many nonprofits and their corporate partners are turning to digital fundraising, microphilanthropy and online communities as relevant ways to reach new donors as a part of their everyday lives.

"We never take the brand for granted. We are constantly critiquing and re-examining the brand and thinking about how to take it to the next level."

— Peter Berns, CEO, The Arc of the United States

10 Essentials for Enhancing Brand Power

4 DELIVER CRISP COMMUNICATIONS
Say what you do. It is a seemingly obvious, but too often disregarded, brand-building fundamental. Make it easy for audiences to understand who you are and what you do upon their very first impression. For example, nonprofits with a clear issue in their titles, such as the **National Cancer Coalition** (66th in consumer awareness, but 22nd in consumer relevancy), have higher consumer perception rankings than organizations whose names are more ambiguous. **Feeding America**, which rebranded its organization from America's Second Harvest in 2008 to more clearly convey its mission, is a great example of this concept in action.

5 ESTABLISH (AND ADHERE TO) BRAND GUIDELINES
Protect your brand's equity by implementing clear guidelines for consistent use by staff, volunteers, partners, media and other entities. Determine your level of risk tolerance for partnerships and communications and then ensure all relationships operate within these limits. Inside your organization, make sure there is top-down consistency and representatives, from your president, to your board, to local affiliates and even key community officials, each have a clear understanding of what you stand for and how to state it accurately and succinctly.

6 BUILD BRAND STEWARDS
Frequently, nonprofit organizations focus on branding as an external marketing function and neglect to recognize that their supporters and key constituents are often introduced to their brands through contact with "internal" constituents. Leading nonprofit brands continuously express mission, vision and values through the actions of staff, volunteers and board members who share the story of what the organization stands for. Evangelizing the organization's purpose and brand meaning is the responsibility of the leader and leadership team. Only when you have aligned your entire internal staff, volunteers and board around your brand and your brand meaning, can you truly benefit from its power.

7 DEVELOP QUICK REFLEXES
An established reputation and sound legacy are tremendous assets, but they do not provide license to stagnate. To maximize the social outcomes of your organization, be fluid. Give people opportunities to engage with your brand in relation to the events in the world around them, from natural disasters to economic realities to the nationwide call-to-service. The nonprofits that prepare for and embrace the influx of volunteers that both job loss and President Obama's renewed volunteerism push guarantee will receive a brand boost in the short-term.

"Remember that a brand or logo has to penetrate a very crowded marketplace. While crowded images might reflect different facets of the history of the organization or portray an array of services rendered, they will not make for memorable images."

— Father Larry Snyder, President, Catholic Charities USA

10 Essentials for Enhancing Brand Power

8

BUILD CORPORATE PARTNERSHIPS

Identify companies who share your values and have appealing relationships and resources. Then recruit them to serve as catalysts to broaden your mission and as stewards to your brand. Work with them to understand their business objectives – from brand and reputation to sales and employee volunteerism – and draft tailored strategies to activate your cause through their unique communications channels and relationships. Create opportunities with them that are measureable and meet both business and social objectives. It is important to look to their employees, in addition to consumers, and to look for benefits beyond cash, which include borrowed affinity, brand reach, marketing and thought leadership on issues core to their business. Be sure to clearly articulate roles and responsibilities, and ensure they respect and nurture your brand halo.

9

CREATE A DIALOGUE WITH BRAND AMBASSADORS

To borrow an adage, it really does take a village to build a brand. External stakeholders hold the brand in their hands as it is ultimately their translation of your work that will influence broader public perception. Actively and routinely communicate your mission, goals and results and solicit their feedback. Participate in social media venues to not only increase visibility, but to connect with a broad base of supporters and engage in a dialogue to let them know you are an active member of their community. Listen to and participate in the conversations where they are happening, don't just push information.

10

ISSUE A RALLYING CRY

Shift your approach from that of a recipient of funds to a driver of engagement, inspiration and action. Move from a focus on giving discrete donations to joining together in pursuit of a bigger purpose, and help evolve your contributors' perceptions of their role as donors to that of a community of supporters. Develop branded cause-related initiatives that will rally new audiences and re-energize existing brand ambassadors. Activate them via high-touch engagement channels that allow for direct audience participation, including employee giving and volunteerism campaigns, cause-related marketing and online contests. And finally, continually communicate the impact of these efforts and what more can be done.

"A nonprofit brand is powerful for the same reason as a commercial brand: because it is meaningful in the lives of its users. Everyone in your organization is a brand steward, and every experience someone has with your organization either strengthens or weakens your brand. The brand is everybody's job."

— Cynthia Round, Executive Vice President, Brand Leadership, United Way of America



Conclusion

Building and maintaining a brand is science and art; it requires both constancy and flexibility; it calls for careful oversight, but also a willingness to cede some control. Clearly, it is no easy task. Yet the organizations represented within The Cone Nonprofit Power Brand 100 are successfully tackling this challenge to build notable brands that reach and inspire millions. **American Red Cross** President and CEO Gail J. McGovern acknowledges, “Building a powerful brand doesn’t happen with one large event, but by working day after day, month after month, year after year, to consistently deliver on your mission.”

We commend all of the nonprofits on this list for delivering upon their missions to address the most critical issues we face in the United States and around the world, and we also acknowledge they are just a sample among a much larger nonprofit sector. We cannot examine all 1.5 million organizations, so we hope this study will foster a greater dialogue about the role of the nonprofit brand and how it can add value to organizations, large and small. The findings presented here are but a snapshot in time, contextual to world events. Over time, a longitudinal examination of the organizations will allow us to observe shifts in the landscape, make correlations between year-over-year figures and put these findings in greater context.

The brand valuation process is complex, but the essence is simple: a powerful brand allows a nonprofit organization, to echo a few of the American Red Cross’ wise words, to “empower ordinary people to do extraordinary things.”

Full Methodology

Valuation Partner

To determine The Cone Nonprofit Power Brand 100, Cone partnered with Intangible Business, a leading U.K.-based brand valuation consultancy. Intangible Business has produced detailed valuations of for- and nonprofit organizations and key industry sectors since 2001. Recent studies include: "The UK's Most Valuable Retail Brands 2008," "The World's Most Valuable Mobile Telecoms Brands 2008" and "The UK's Most Valuable Grocery Brands 2008."

In 2005 and 2006, Intangible Business released "The UK's Most Valuable Charity Brands." It is this approach Cone and Intangible Business replicated for U.S. nonprofits.

Selection of Nonprofits

The Cone Nonprofit Power Brand 100 began with the selection of 100 nonprofits to value and subsequently rank. Because we needed a pre-existing pool of top U.S. nonprofits, we looked to private support- and income-based rankings, such as the "Forbes 200 Largest Nonprofits," the "Nonprofit Times Top 100" and the "Chronicle of Philanthropy Top 100," to identify the largest nonprofits.

Next, we applied additional filters to determine the final 100 nonprofits to be represented:

- Tax Status: 501(c)(3)
- Social, Environmental and/or Animal: Organizations must be dedicated to providing social, environmental and/or animal-related services. Excluded from the list are civic and cultural organizations, such as performing arts centers, museums and public broadcasting stations; non-secular organizations that do not have identities distinct from their religious affiliation; hospitals that do not engage in national marketing strategies; and universities and colleges
- Location: U.S.-based; however, the scope of a nonprofit's work can be international
- Geographic Reach: Organizations' services must be available to national or international audiences and not limited to specific regions of the U.S.

Financial Data Collection

Cone reached out to each nonprofit to solicit financial data, all of which is reported yearly to the IRS in tax form 990:⁵

- Consolidated five-year longitudinal revenue data as reported to the IRS in 2003 through 2007 for both national and chapter organizations
- Consolidated 2007 itemized revenue and expenses (including direct and indirect public support, government contributions and alternative revenue streams)

Consumer Data Collection

To determine consumer familiarity and relevance of each nonprofit, Cone commissioned a nationally projectable online survey fielded by Opinion Research Corporation on July 17, 2008. Each organization was surveyed by 1,000 American adults age 18+. Consumers were asked to rate each nonprofit based on their familiarity with the organization and its personal relevance.

Supplementary Data Collection

Cone collected additional measures to help assess each nonprofit's brand image – the intangible qualities that help draw stakeholders to a brand:

- Share of Voice: An audit of press coverage among the top 50 U.S. daily newspapers
- Geographic Reach: The presence of organizations throughout the U.S. (i.e., ease of physical access to the nonprofit) gauged through a telephone survey of each nonprofit
- Support Base: Self-reported size of organization's volunteer base gauged through a telephone survey of each nonprofit
- Direct Public Support: The percent of total revenue that resulted from direct public support
- Nonprofit Efficiency: The percent of each revenue dollar put toward program services expenses
- Growth: The rate of revenue growth year-over-year between 2003 and 2007

Intangible Business represented the brand's image as a percentage, known as the image score, using these six measures of image strength and the results of the consumer survey. Brand image rankings are a reflection of their total image score.

⁵ Cone outreach efforts received a 49 percent response rate, including submissions from the Top 10 organizations. Where financial data were not provided, Cone used figures from IRS form 990 and available annual reports.

Full Methodology

Valuation Calculations

After analysis of the aforementioned data (financial, consumer, supplementary), Intangible Business valued each nonprofit using the following methodology:

- Brand Value – Calculated as the amount a nonprofit would be willing to pay for its brand, if it did not already own it, determined by how much money the brand contributes to the organization. This approach is called the “relief from royalty methodology” as it calculates how much the brand owner is relieved from paying by virtue of owning the brand. This is the mainstream valuation methodology as it is based on commercial licensing activity and can be benchmarked accurately.
 - The following components were utilized in the calculation of brand value and subsequent Nonprofit Power Brand rank:
 - 1 **Future Revenue:** These nonprofits have been given indefinite lives as they are all well-established and financially robust. Their compound annual growth rates (CAGR), derived from the reported financial data, are adjusted to reflect the brands’ long-term abilities for growth. This reflects a brand more accurately and its sector’s long term growth prospects based on its current and historical performance.
 - 2 **Royalty Rate:** The brand image score is positioned within a royalty rate range, specific to nonprofits, to determine a unique royalty rate for each brand.
 - 3 **Discount Rate:** Future sales are then multiplied by the royalty rate – tax is not deducted as nonprofits are exempt from paying tax under section 501(c)(3) of the Internal Revenue Code – and finally multiplied by a discount rate to calculate the net present value of those future cash flows. The discount rate reflects the time value and risk attached to those cash flows.

$$(\text{FUTURE REVENUE} \times \text{ROYALTY RATE}) \text{ DISCOUNT RATE} = \text{BRAND VALUE}$$

- Brand Value Rank – Each nonprofit is ranked one through 100 based on its total brand value to produce The Cone Nonprofit Power Brand 100.

Additional Valuation Outputs

Intangible Business calculated the following outputs:

- Brand Image Rank – A ranking of nonprofits one through 100 based on total brand image score
- Revenue Rank – A ranking of nonprofits one through 100 based on total 2007 revenue

About Cone

Cone (www.coneinc.com) is a strategy and communications agency engaged in building brand trust. Cone creates stakeholder loyalty and long-term relationships through the development and execution of Cause BrandingSM, Brand Marketing, Corporate Responsibility and Crisis Prevention and Management initiatives. Cone is a part of the Omnicom Group (NYSE: OMC) (www.omnicomgroup.com). Omnicom is a leading global advertising, marketing and corporate communications company.

Cone – whose mission is “Better Business. Greater Good.” – is the nation’s leading agency in the field of Cause Branding, and for more than 28 years, has been at the forefront of creating and implementing innovative, strategic cause and citizenship initiatives for corporations and nonprofits. Notable campaigns include: *Avon Breast Cancer Crusade, P&G Live, Learn and Thrive, Reebok Human Rights Awards, American Heart Association’s Go Red For Women, T-Mobile Huddle Up, JC Penney Afterschool, Make-A-Wish Destination Joy and Safe Horizon Hope Shining.*

Cone’s strategy and execution services include:

- Global corporate citizenship platforms
- Signature cause programs
- Cause promotions
- Strategic philanthropy
- Public/private partnerships
- Fundraising products and services
- Organizational development and policy refinement
- Integrated marketing communications and media relations
- New media strategy
- Corporate responsibility
- Reputation and risk management

For more information about The Cone Nonprofit Power Brand 100, additional Cone research and related services, please contact:

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About Intangible Business

Intangible Business is a leading independent brand valuation consultancy. Headquartered in London, UK, Intangible Business has a presence in over 12 countries around the world, including the US. Intangible Business' consultants combine formal accounting and marketing qualifications with significant experience in industry and consultancies.

This knowledge and experience has been of benefit to some of the world's biggest brands. Clients include National Association of Realtors, The Diana, Princess of Wales Memorial Fund, RSPB, Vodafone, L'Oréal, Laura Ashley, ebookers, Fortune Brands, P&G, WOOLMARK and the IRS. Intangible Business provides a range of brand and intellectual property related services to commercial and nonprofit organisations.

Intangible Business' services include:

- **Marketing related services:** brand valuation, licensing programme analysis and implementation, market research and return on investment (ROI) analysis.
- **Financial related services:** valuations for annual reports financial and market due diligence, M&A activity, transfer pricing and royalty audits.
- **Legal related services:** expert witness support for brand related disputes.
- **Banking related services:** quantification of intellectual property for securitization, business management and restructuring, corporate recovery and insolvency.

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