



Universidad
Zaragoza

Undergraduate Dissertation
**DEGREE IN BUSINESS ADMINISTRATION &
MANAGEMENT**

**Brand image and brand identity. The case of
*Imaginarium.***

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2017/2018

INFORMATION

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Title: “Brand image and brand identity. The case of *Imaginarium*”

Degree: Business Administration & Management

ABSTRACT

The aim of the present undergraduate dissertation is to analyze the concepts of brand identity, brand image and brand building with a view to assessing the situation of a particular business within the context of branding. The company which is the object of this case study is *Imaginarium*, a firm that has suffered a declining in sales and a loss of consumer base in the last few years. More specifically, this project focuses on the analysis of the gap between the identity (the manner the firm aspires to identify itself), and the image (how consumers perceive the brand) as a source for future strategies. For this research, an analysis of the firm's marketing communications and a survey in the city of Zaragoza has been carried out, and in order to show the results and differences between these two concepts, perceptual maps have been developed. Once the empirical study was carried out, it has been possible to conclude that the gap between the identity and image of the brand is not significant enough to determine that this has been the main reason for the worsening situation of the company. However, the analysis and results of this study have allowed to draw some significant concluding points by which the company could carry out marketing strategies to improve the brand image and thus strengthen the firm. Such concluding remarks have been included for future studies.

RESUMEN

El objetivo del presente Trabajo de Fin de Grado es analizar los conceptos de identidad, imagen y creación de marca con el objetivo de evaluar la situación de una empresa en particular en el contexto de la marca. La organización objeto de estudio es *Imaginarium*, una empresa que, en los últimos años, ha sufrido una disminución en las ventas y una pérdida de la base de consumidores. En concreto, este proyecto se centra en el análisis de la brecha entre la identidad (la forma en que la empresa aspira a identificarse) y la imagen (cómo los consumidores perciben la marca) como fuente de estrategias futuras. Para esta investigación, se ha llevado a cabo un análisis de las comunicaciones de marketing de la empresa, así como una encuesta en la ciudad de Zaragoza, y, para mostrar los resultados y las diferencias entre ambos conceptos, se han desarrollado mapas perceptuales. Una vez realizado el estudio empírico, se ha podido concluir que la brecha entre la identidad y la imagen de la marca no es lo suficientemente significativa como para determinar que ésta haya sido la razón principal del empeoramiento de la situación de la empresa. Sin embargo, el análisis y los resultados de este estudio han permitido extraer algunas conclusiones que podrían servir a la empresa para llevar a cabo estrategias de marketing, a fin de mejorar su imagen de marca y, por tanto, fortalecer la entidad. Dichas observaciones finales se han incluido para futuros estudios.

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INTRODUCTION

Organizations are using branding as a strategy tool in today's business environment with increasing regularity (Kapferer, 2012). Brands are viewed as concepts; an identity that appeals to customers rather than just a name (Riezebos, 2003). Recognizing brands as the valuable assets they are will impel a company to change its approach to brand management.

It is true that the concepts of "brand" and "branding" are not new ideas, however, the way they are seen is progressing. Business historians agree that branding itself is over 100 years old, with the majority of countries having trademark acts to establish the legality of a protected asset by 1890 (*The economist*, 1988). Nevertheless, the definitions of what a brand is and how it should be managed have changed over the years.

The value of organizations has often been measured through its tangible assets, without realizing that the authentic value lies outside the business, in the minds of customers (Kapferer, 2012). Brands are responsible for the image created in customers' minds. Due to this fact, firms should develop brands as a way to attract and retain clients. They are a source of value, lifestyle, prestige and image (Ginden, 1993). Therefore, if deployed correctly, branding can be a very useful technique used by firms in order to build a sustainable differential advantage.

Emphasis was previously positioned on brand image: how a brand is placed in the mind of customers. However, the significance of brand identity has become increasingly recognized (Aaker, 2010; Riezebos, 2003). Brand identity is at the heart of the brand. It designates the uniqueness of a firm, its core values, purposes and beliefs that distinguish it from other brands. Nowadays, consumers use their purchases as a way to express a message. Therefore, brands that offer an added value or a feeling apart from the functional product, can help customers to create this meaning or to deliver the self-image they attempt to reach (Kapferer, 2012). A brand is not only an image; it is an identity that has a significance.

The aim of this project is to measure the brand image and brand identity of a well-known firm: *Imaginarium*. This company, which operates a chain of toy stores, has been one of the most popular Spanish organizations dedicated to these products for many years. But, contrary to its good market position in the past years, it has recently suffered a pronounced declining in sales and a loss of consumer base. For this reason, an analysis and measurement of these

two sources of brand equity, will be carried out in order to assess to what extent the decline of Imaginarium is related to brand equity and, if so, to propose improvement measures for helping the firm in its recovery. Measuring brand equity involves looking at brand assets, brand strengths and brand value. Brand assets are the sources of influence for the brand, and can include brand awareness and associations, brand image, brand personality and brand values (Kapferer, 2012).

The dissertation is subdivided into three major parts: Chapter I is going to provide the frame of reference of this project, which is subdivided into two parts. The first part introduces the concept of brand equity and its main models for building it. The second part of this chapter presents the concept of brand image, brand identity and brand personality, which are going to be the basis for the marketing research. Chapter II is dedicated to explaining the current position of the assignment's case firm: *Imaginarium*. It takes a deep look at its financial situation and its internal and external environment in order to provide a big picture of its situation. Chapter III focuses on the empirical investigation of the project. The research study seeks to answer the following question: “Does the brand identity of *Imaginarium* meet the current brand image?” Aligning the brand image with the brand identity is crucial, as the identity is what adds value and prevents substitution for competitor’s products (Kapferer, 2012). For carrying out this investigation, the research method selected is a survey, which will be answered by *Imaginarium* clients. The questionnaire is mainly based on the firm’s brand identity, so that the results obtained will be used to compare the way the firm wants to be perceived with the manner consumers actually do.

The results of this research project will help to explain to what extent the recent situation of the brand could be a consequence of a poorly managed brand equity, among other possible reasons, with a view to making recommendations for further studies in order to improve it.

CHAPTER I. THEORETICAL FRAMEWORK

The theoretical framework of this project is mainly based on the theories put forward by David Aaker (2010) and Kevin Lane Keller (1996, 2013). As the major exponents of branding, these authors have explained what brands are and mean in current societies, why they are important, what they represent to consumers, and what firms should do to manage them properly. As many business executives correctly recognize, perhaps one of the most valuable assets a firm has are the brands it has invested in and developed over time. Although competitors can often duplicate manufacturing processes and factory designs, it is not so easy to reproduce strongly held beliefs and attitudes established in the minds of consumers. The concept of brand equity, the main focus of Keller's book, can provide marketers with a valuable perspective and a common denominator to interpret the potential effects and tradeoffs of various strategies and tactics for their brands.

Basing our study on these ideas, we are going to provide insights into how to create profitable brand strategies by building, measuring, and managing brand equity looking at the brand's image, identity and personality. This theoretical section is going to include two different parts: a) managing brand equity b) building strong brands.

1.1 MANAGING BRAND EQUITY

1.1.1 The Brand Equity Concept

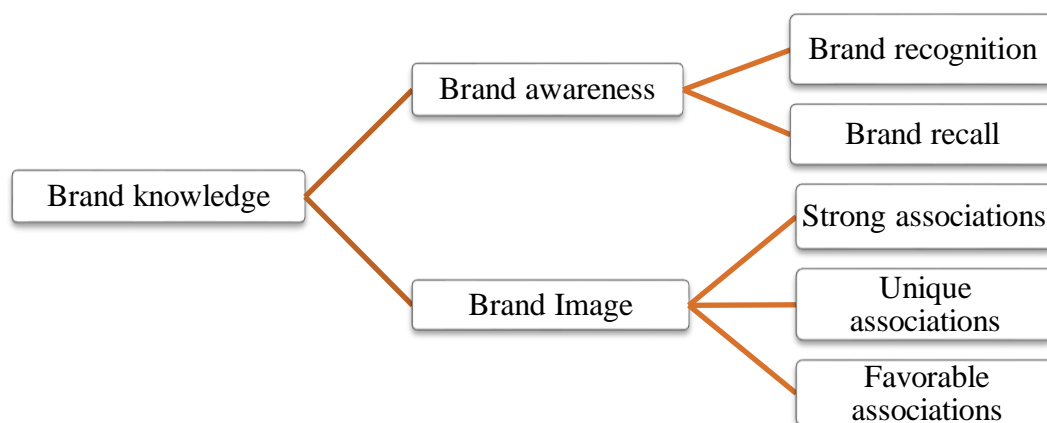
The Brand Equity Concept arose in the early 1990s. It is defined as “the marketing effects uniquely attributable to the brand” (Keller, 2013). That is, different outcomes result from the same product if it is identified in different ways and with different brand elements. Brand equity ought to be thought as a multidimensional idea that relies upon which knowledge structures are present in customers' minds, and which measures an organization can take after to exploit these information structures (Park – Srinivasan, 1994).

Customer-Based Brand Equity (CBBE)

The essential premise of the customer-based brand equity approach is that the control of a brand lies in the customers' minds, what they have experienced and found out about it after a time. We formally define CBBE as “the differential effect that brand knowledge has on consumer response to the marketing of that brand” (Keller, 2013). A positive CBBE implies

that consumers act more satisfactorily to a product, and the way it is advertised, when the brand is recognized than when it is not.

Figure 1.1. Elements of Brand Knowledge



Source: Keller (2013)

Considering this concept, brand knowledge is therefore a key element to create customer-based brand equity. Brand knowledge is a concept that rests in the memory of the consumers and that entails a variety of brand associations. As it is shown in Figure 1.1, it consists of: a) brand awareness and b) brand image.

Brand awareness is considered an important step when building brand equity. It describes the ability that the consumer has to identify the brand under different conditions. Brand awareness comprises two concepts: 1) Brand recognition, which reflects the consumer's ability to confirm previous experience with the brand and 2) Brand recall, which designates consumers' ability to think of the brand when the product or the needs of a certain category are given (Keller, 2013).

Brand image¹ can be defined as the set of consumer's perceptions about a brand, as reflected by the brand associations held in his/her memory. Once brand awareness has been created, marketers can focus on constructing a brand image. In order to do so, they have to make sure

¹ This concept will be explained in depth in the next section.

that these associations are strong, favorable and unique, as they are crucial for determining the different responses that come up from brand equity (Keller, 2013).

Asset dimensions of brand equity

Brand equity consists of five different asset dimensions, which, if deployed correctly, can be a source of several benefits for the firm (Aaker, 2010). These assets are: brand loyalty, brand awareness, perceived quality, brand associations and other proprietary assets.

This five-asset model suggests that brand equity provides not only value to the customer but also to the firm. The value generated from the customer becomes a basis for the firm's value. On the customer's side, brand equity assets help the consumer to interpret and store high quantity of information about products and brands. Therefore, it provides the customer with confidence and satisfaction in the purchase decision as s/he feels familiar with the brand. On the firm's side, these brand equity assets can enhance the efficiency of marketing programs, strengthen brand loyalty by increasing customer satisfaction, provide a basis for growth with brand extensions, and leverage in the distribution channel (Aaker, 2010).

1.1.2 Models in Brand Management

Any company that wants to build brand equity should implement innovative brand strategies. Only with thoughtful and imaginative planning, brands can become successful. As a way to achieve this purpose, three different but interconnected models are helpful (Keller, 2013):

1. Brand positioning model
2. Brand resonance model
3. Brand value chain model

Strategic and tactical decisions for maximizing profits and long-term brand equity are developed by marketers with the help of these three models.

Brand positioning

Brand positioning is at the core of the marketing strategy. It takes care of the design of the identity of the firm, and brand image is the result of this (Aaker, 2010; Kapferer, 2012). The gap between customer experiences and customer expectations is what determines customer satisfaction. Brand positioning is what determines customer prospects, it "has a foot in the present and a foot in the future" (Keller, 2013) and appeals both to the head and heart.

Thus, positioning targets that proper place in the minds of the market segment. For doing so, this model has to identify the following brand elements: the target market, its competitors, its Points-of-Difference (PODs) with respect to other brands, and its Points-of-Parity (POPs) that shares with them.

Brand resonance

The brand resonance model describes how to create intense, active and loyal relationships with consumers. The model considers how brand positioning affects consumers' feelings, actions and thoughts and how they connect with a brand.

There is a set of fundamental questions that customers ask about brands, which at the same time conform the four steps necessary for building a strong brand. These steps are:

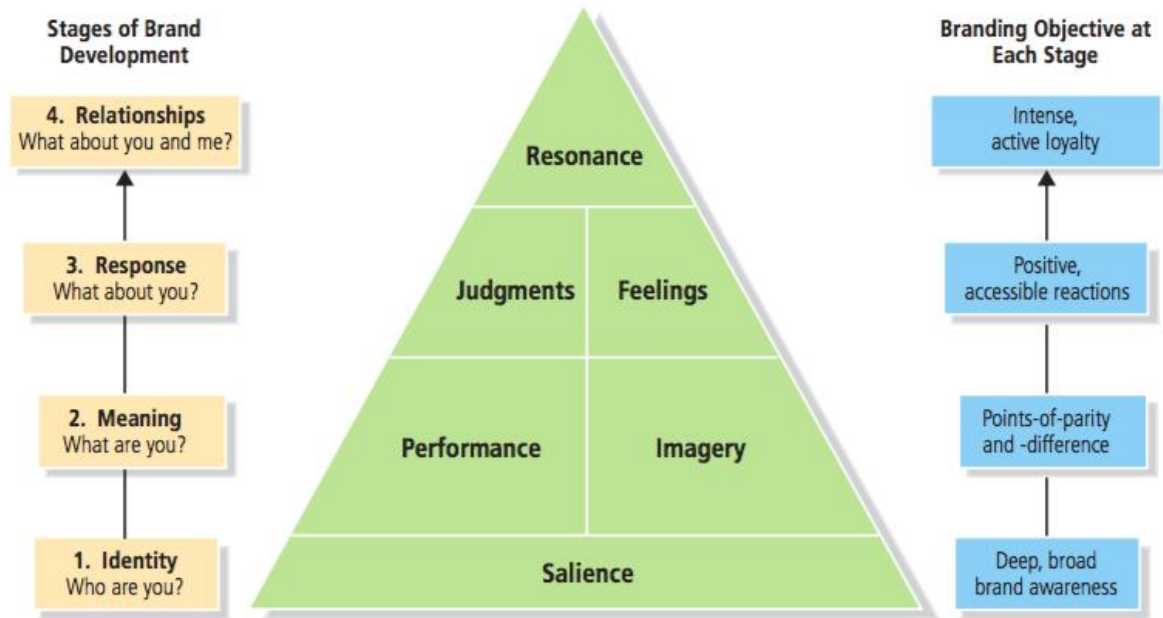
1. Brand identity² (Who are you?)
2. Brand meaning (What are you?)
3. Brand response (What about you? What do I think or feel about you?)
4. Brand relationships (What about you and me? What kind of association and how much of a connection would I like to have with you?)

The order of the steps is significant, each step can be created once the previous one has been established. To provide some structure, six brand building blocks with customers are going to be presented in a pyramid. Only brands with significant brand equity reach the top of the pyramid (see Figure 1.2).

Block one consists of the brand salience, which measures the awareness of the brand and how easily and often the brand is evoked under certain situations. Block two refers to the brand performance, which describes how well the product or service meets customers' functional needs. Block three refers to brand imagery, the more intangible aspects of the brand (psychological or social needs). Block four represents brand judgements, customers' personal opinions and evaluation about the brand. Block five indicates brand feelings, customers' emotional responses and reactions to the brand. And finally, block six refers to brand resonance, which describes the nature of the relationship between the customer and the brand.

² This concept will be analysed in depth in the next section.

Figure 1.2. Brand resonance Pyramid



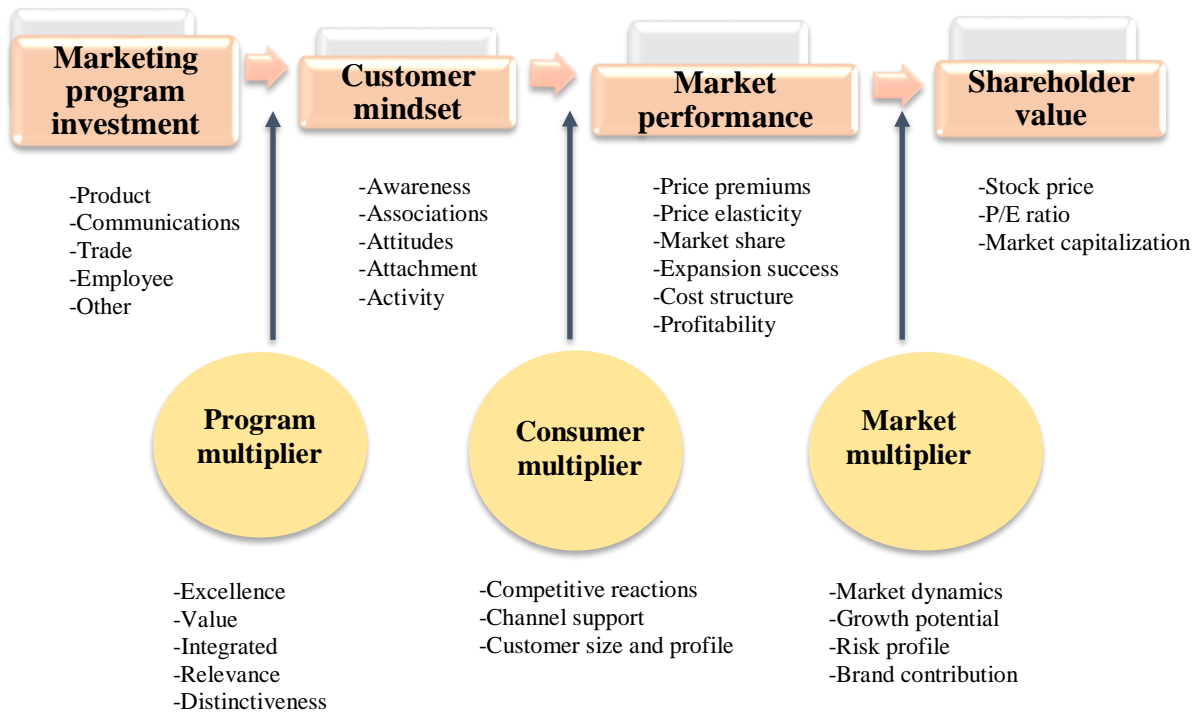
Source: Keller (2013)

Brand value chain

This third model is a tool used by marketers to trace the value creation process of the brand in order to understand the financial impact of their marketing expenditures and investments. It helps assessing the sources and outcomes of brand equity and the manner by which marketing activities create brand value (Keller, 2013). The model assumes that the value of a brand ultimately resides on customers (as stated previously for the brand resonance model).

The Brand value chain is a structured approach which is based on several premises. Figure 1.3 reflects the stages of the value creation and its multipliers.

Figure 1.3. Stages and multipliers of the brand value chain model



Source: Keller, 2013

Value creation starts when the organization targets actual or potential clients by investing in a marketing program to develop the brand. It includes product research, development and design, marketing communications, etc. Then, customers' mind-sets are assumed, its buying behavior and response to price will change as a result of the marketing program. Here the question is how. The last step consists on the market performance considered by the investment community. Replacement cost and purchase in acquisitions are taken into account to assess shareholder value in general and the value of a specific brand (Keller, 2013).

Furthermore, the model is based on the belief that three multipliers adequate the transfer between the marketing program and the following three stages. The program multiplier, as a function of the quality program investment, controls the marketing program's ability to affect the customer mind-set. Moreover, the customer multiplier quantifies the degree at which market performance is affected by the value created in the minds of customers. Finally, the market multiplier determines how the shareholder manifests the market performance (Keller, 2013).

1.2 BUILDING STRONG BRANDS

The second part of the theoretical framework is dedicated to explaining three important sources of brand equity, which are valuable in the process of building strong brands: brand identity, brand image & brand personality. It will be discussed their meaning, their importance and some models to manage them.

1.2.1. Brand identity

Compared to brand image, brand identity is the manner by which an organization seeks to identify itself through its branding and marketing strategies. According to Aaker (2010), it is the most important factor when building a strong brand, it is the bundle of mental associations created by the brand strategist that characterize the brand. Consequently, it is now clear the difference between brand image, which refers to the perception of the customer about the brand, and brand identity, which refers to how the brand aspires to be perceived.

David Aaker (2010) claims that brand identity consists of core identity and extended identity. On the one hand, core identity represents the essence and meaning of the brand, it contains the associations and the elements that make the brand unique and valuable. On the other hand, the extended identity includes useful details to complete the picture of the brand. It complements the core identity adding details that help to portray the brand identity.

1.2.2. Brand image

Brand image is the current perspective of the clients about a brand. It is the set of customers' mental associations that conform the perception they have about the firm. These associations have to be strong, favourable and unique in order to build a positive brand image (Keller, 2013).

Consumers not only buy products but also the image of the brand. Organizations increase their value and goodwill if they have a consistent brand image, as they can influence its customers purchasing behaviour. Therefore, it is important for marketers to be able to stimulate customers' images about the brand. Brand elements, marketing communication strategies and leveraging second brand associations are three valuable ways for creating a positive brand image (Keller, 2013).

1.2.3 Brand personality

It is defined by Jennifer Aaker (1967) as “the set of human characteristics associated with a given brand”. According to Keller (2013), consumers often choose a brand because they identify with the personality it projects. However, Keller also states that sometimes customers pick the brand because of their desired self-image rather than their real image.

Furthermore, products that construct and communicate distinctive brand personalities are likely to stand out from their competitors and encourage years of loyalty. In any case, it is also important to remember that personality analysis can reflect the weaknesses of the brand (Solomon, 2009).

Aaker (2010) states that brand personality provides the brand with the necessary resources to develop its identity. Besides, it provides the brand with the competitive advantage of being unique. The brand personality is often impossible to copy and makes a brand stronger. Brands which do not have a clearly defined personality are more vulnerable.

Personal experiences, past behavior and how consumers want to be seen by others are some factors that affect the consumer behavior when choosing a brand. Moreover, they are willing to pay more for a branded product than for a generic product.

- The brand personality scale (BPS): The Big Five

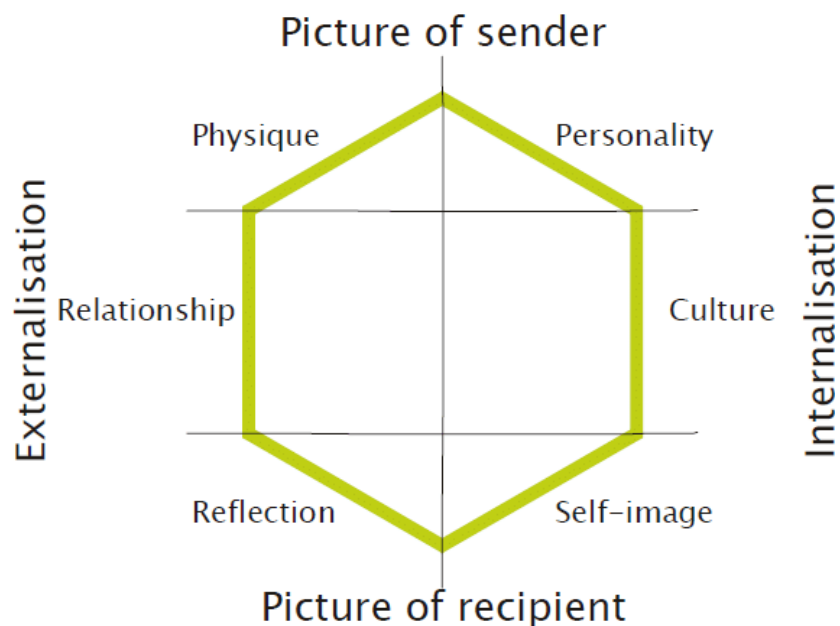
Different personality dimensions are used as a way to compare and evaluate the perceived characteristics of a brand in various product categories. Jennifer Aaker (1967) suggests a framework to determine the brand personality by classifying into five core dimensions, each one divided as a set of facets. This scale measures the degree of attitudes toward each brand if contrasted with different brands within the same product group.

These dimensions are sincerity (i.e. down-to-earth, honest and cheerful), excitement (such as up-to-date, daring, spirited), competence (e.g. reliable, intelligent, successful), sophisticated (i.e. upper class, charming) and ruggedness (such as outdoorsy, tough).

1.2.4. Kapferer's Brand Identity Prism

The Brand Identity Prism (Kapferer, 1998) is a brand instrument which analyses the key components that contribute to identify the brand (see Figure 1.4). These key elements are: physique, personality, culture, relationship, reflection and self-image. The Kapferer's Brand Identity Prism places these six aspects in connection to each other by considering their situation between the business (sender) and customer (recipient), and back again. The stated areas between these points range from internal (subjective, implied, emotional) to external (objective, defined, tangible).

Figure 1.4. Kapferer's brand identity prism



Source: Kapferer (1998)

1.2.5. Aaker's brand identity planning model

In 1996, Aaker developed a complete Brand identity model which is still widely used by businesses nowadays. To ensure that an organization's brand identity is consistent, he settled a model based on four perspectives of the concept of brands. Aaker advises brand strategists to consider the brand as: 1) a product; 2) an organization; 3) a person; and 4) a symbol.

The aim of this method is to help marketers, providing them with some patterns that can help them clarify and enrich their brand identity. However, Aaker (1996) highlights that these four perspectives do not have to be considered by every brand identity. The brand strategist should select the perspective that is more appropriate for his/her brand.

Brand as a product

The product thrust is at the heart of the brand identity. Functional, and sometimes emotional, benefits are provided for customers from the attributes related to the purchase of a product. These attributes sometimes offer something better than the product itself, such as extra features or services. Aaker (1996) claims that the objective of connecting a brand with a product is not increasing brand awareness. It is more critical that the clients fulfill a need than the capacity to interface the brand with a product class when mentioning the brand.

Brand as an organization

This perspective focuses on the organizational attributes. These attributes are: innovation, culture, values, drive for quality, programs of the company. Aaker (1996) notes that these attributes are more resistant to competition than product attributes.

Brand as a symbol

Symbols can be very strong ingredients for increasing brand recall and brand recognition, and they provide the identity with structure and consistency. The absence of these elements can be a weakness for the brand, so they may be considered as key components for brand building. Aaker (1996) highlights three types of symbols: metaphors, the brand heritage and visual imagery.

Brand as a person: Brand personality

It can be considered that brands have a unique personality, as it happens with a person. This perspective states that brand identity based on personality gets richer and more valuable than one that is based on the product perspective. For Aaker (1996) a brand is stronger when having brand personality, it enforces the relationship between the customer and the brand.

CHAPTER II: *IMAGINARIUM* CASE STUDY

2.1. BUSINESS MODEL & BRAND PORTFOLIO

Imaginarium is a toy organization founded in 1992 by Felix Tena, with headquarters in Zaragoza (Spain). This firm, dedicated to the children's fun and their desire to play, is situated in 28 different countries with 220 points of sale. The firm's most outstanding feature is that 70% of the products it commercializes are its own designs, representing a unique retail model in the sector that is complemented by a multi-channel distribution system.

The main target of the firm is to potentiate the natural talent of the kids, and to educate them in values through a broad range of multi-sensory products. These original products offered by the firm intend to be different and to stay away from the technological screens, which are very present nowadays, with the purpose of being challenging and stimulating toys for those who play.

In addition, since July 2016, *Imaginarium* has opted for a new workshop format that enhances the multisensory experience of the game and personalized advice. Thanks to the research carried out with neuromarketing tools, the new workshop-shops turn the space into a large game room where children and adults can have fun playing and testing the products.

Another feature of the *Imaginarium* model is that it is an omnichannel model, which places the customer at the center of everything. In this way, the customer can interact with the brand and products through all contact channels (stores, web, mobile and social networks), an evolution that culminates a pioneering path in the digital field, with the launch of the web of *Imaginarium* in 2001 and the online store in 2003.

This type of strategy has been awarded as Best Multi-channel Webshop in the E-commerce Awards of 2015 and as Best eCommerce On & Off in the professional congress of ecommerce and marketing eShow Barcelona 2016.

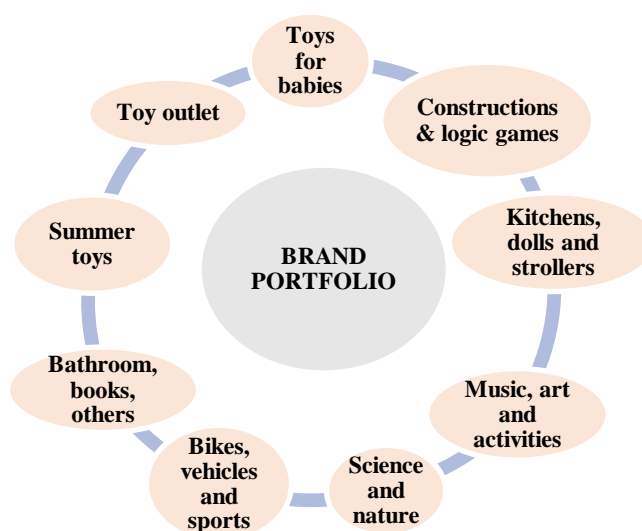
At *Imaginarium*, the store model is mixed, with 50% of its own stores and 50% of franchises. The franchisees find in *Imaginarium* a business model in the child and family target that offers different options for linking.

Imaginarium is responsible for the creation and development of 2 collections every year that bring together nearly 2,000 product references, of which between 200 and 400 are new. With

the exception of transportation and manufacturing, which are outsourced phases of the process, the rest of the stages are managed entirely by the toy brand, from its Zaragoza headquarters and from Hong Kong, a point of reference for the development of the products, quality control and management with suppliers.

With a group of professionals in charge, this retail company manufactures all kinds of products, aimed at children from 0 to 12 years old. The product lines developed and marketed by *Imaginarium* are shown in Figure 2.1.

Figure 2.1. *Imaginarium* product portfolio



Source: *Imaginarium* website

2.2. STRATEGIC BRAND VISION

2.2.1. Mission & Reference Market definition

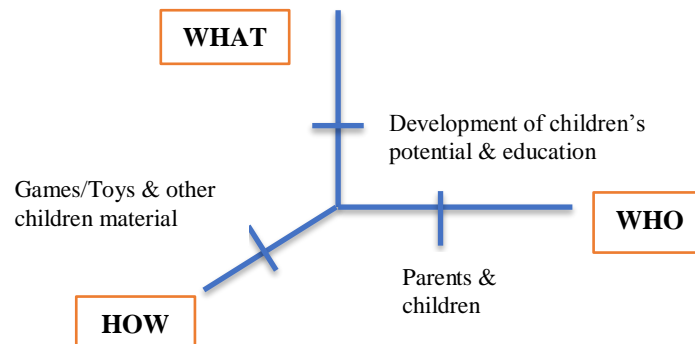
Mission

The mission statement is: “With our mission, we seek that children develop their potential. Therefore, *Imaginarium* products are adapted to each stage of children’s learning so that they can develop all their talent in the funniest way they know: playing. Likewise, the products of the brand need to evolve the same way society does, and for this reason *Imaginarium* creates the educational toy of the 21st century. A toy that pursues learning through experimentation, sensorial and creative play” (website of the company, my translation).

Reference Market

According to Abell (1980), a reference market can be defined as a result of structuring the total market by answering the following questions: 1) Who is being satisfied, or which consumer group? 2) What is being satisfied, or which customers' functions or needs? And 3) how are customers' needs being satisfied? Which technologies are used for that?

Figure 2.2. Reference Market definition of *Imaginarium*



Source: Definition of reference market from Abell, 1980.

2.2.2. External Analysis

In this part, the external factors that may have a significant influence on the business strategy of the firm are going to be analyzed. Regarding the study, we can distinguish 2 levels: general and specific.

▪ **General environment**

The main objective of this analysis is to identify the economic and social factors that affect the performance of the firm. For this reason, the general environment will be studied through the **PEST analysis**, taking the following four environmental dimensions:

Political factors. Many countries are implementing regulations and measures in order to guarantee safety in toys. Chinese factories are the main manufacturers of toy products, and almost every company depend on this country. If tariffs were raised exponentially, it would cause an economic impact on the toy industry. In addition, regulatory fees are very expensive and good labor practices are being involved.

Economic factors. The international expansion and the tight control of expenses and margins are the keys under which medium-big firms of this industry are based. Many organizations are committed to international markets. In fact, for most of them 60% of turnover comes from the foreign market.

Socio-cultural factors. Regarding this variable, one of the main threats for the toy companies is a decrease in natality. In addition, children are maturing before and they stop playing with games sooner. Also, parents' long working hours do not leave them much time to play with their kids, so it is easier for them to buy gadgets to their children to keep them entertained.

Toys pose contradictions from the environmental point of view depending on the seasonality of the sales and the obsolescence of the products. Likewise, more and more consumers take into account the environmental factor, which could be a competitive advantage for manufacturers that provide information on the environmental advantages incorporated in environmental information. In the toy sector, the life cycle of products may block the use of ecological marking, occasionally due to the seasonality of the products that generates a considerable increase in sales at Christmas. Also, many designs are subject to licenses for the life of the product in the market.

Technological factors. Technological gadgets are the main threat for the toy companies. Videogames and other technological games are constant substitutes for the traditional toys. The competition arising from this kind of products is very high and therefore innovation regarding toys has to be very present and in continuous improvement. Our society is characterized by the use of technology. Teenagers and kids spend a lot of time with social networks and internet, and this fact leads to have less time to play and to spend the free time being creative or playing with educational toys. The short production life cycle leads to this need of innovation and improvement of the products. Companies have to be very flexible with the rapid changes of the nowadays society. Many toy games are trying to recreate their old games and develop them with new technologies.

▪ **Specific environment**

The specific environment, that is the portion of the overall business situation that applies directly to an organization achieving its objectives, is going to be analysed through a tool called “**Porter's five forces**” (Porter, 1979). These five forces that are evaluated are:

Supplier power. Almost the totality of *Imaginarium* suppliers are from Asia (especially China). The supplier market is very big and there are many manufacturing firms to choose from, so we can say that the switching cost is low. *Imaginarium* products, which are produced in Spain, are characterized for their unique design. Therefore, the probability that a supplier gets to the final consumer is very small. For all these reasons we can say that the supplier power is low.

Buyer power. In this case, the power of the buyer is high. Consumers decide which trend is going to succeed, and manufacturers have to satisfy their needs. As we said before, cash flows are seasonal, so clients are the ones that impose the time to buy toys. A research carried out by the “Subdirección General de Estudios y Modernización del Comercio Interior” states that the Christmas Campaign (counting part of November - January) can represent 67% of the total. In addition, the client has a detailed information about the prices of the seller and its competitors, so the switching costs are practically null. Customers have the possibility of changing and choosing another company that offers more or less the same need.

Competitive rivalry. There are many companies in the toy industry, so rivalry is high. One of the differences between *Imaginarium* and its competitors is the target segment. *Imaginarium* focuses on parents, families and kids, while competitors only target children. In addition, *Imaginarium* offers quality at the same time as values (education, development, creativity...) and this is a competitive advantage that the firm has. However, competitors compete with prices, as *Imaginarium* products can be expensive for low-income families.

Threat of substitution. *Imaginarium* offers products that are very different from those of the competitors because of their excellent quality and design. However, other kind of products that the company sells can be found in different stores having very similar characteristics. Moreover, it has to be considered that not only product and brand competitors are a threat for *Imaginarium*. Sometimes, it is the need or the desire what can be satisfied through other ways (e.g. Technological gadgets, sport equipment for children). For all these reasons, it is clearly seen that the threat of substitutes is high.

Threat of new entry. High competition in the toy and game industries and entry barriers are very low. There are high possibilities of new potential competitors entering. *Imaginarium* products can stay obsolete or may seem to be low-technological, so there might be new

competitors that want to satisfy those needs and that want to enter the market. However, there are some entry barriers in the toy market that the new companies will have to face. These barriers are: difficulties to access the distribution channels, difficulties in achieving economies of scale, high investment in publicity and marketing, external financing and the reactions of the established companies when the new firm enters.

- **Analysis of competition**

Kotler (1997) outlined four levels of competition, based on the degree of product substitutability.

Brand competitors: In this category it is included every brand that can satisfy the buyer's desire and with the same type of product. Example: every store that sells traditional and original toys or games appealing to the traditional values of toys (e.g., Eurekakids).

Product competitors: Other product forms that can satisfy the buyer's desire. Example: stores that sell every kind of toys (e.g., Juguettos, Toys`R`Us, Toys Land).

Generic competitors: This kind of competitors include other basic ways through which the buyer can satisfy a particular desire (e.g., Videogames and PlayStation stores).

Desire competitors: Other technologies the consumer might use to satisfy the need. Example: bicycles, balls, sport shoes... can be substitutive products of this kind. Therefore, stores that sell these types of products are desire competitors (e.g., Decathlon, El Corte Inglés, Carrefour).

2.2.3. Internal analysis

- **Internal actions**

Knowledge center. For the development of the products, *Imaginarium* has a team of pedagogues, educators and child psychologists who, through research, analysis and feedback from users of products, detect the needs of use and the implementation in the toy new functionalities to maximize the experience of children. This results in a different product, quality and adaptation to the development of the youngest.

Product quality. Parents and educators are very concerned about the quality of the toys that children manipulate. Therefore, the phases of development and quality control, are

fundamental for *Imaginarium* so as to make an attractive and safe product. To achieve this, the Product Quality and Safety team determines case by case what the applicable regulations are, as well as other additional requirements, based on factors such as age of use, functionality, materials, and the environment of use.

Logistics and distribution channel. To meet the product demand, *Imaginarium* operates since 2003 with the Logistics Platform of its World Headquarters in Zaragoza located in PLAZA, which manages a volume of 50,000 cubic meters per year and offers a reception, storage, dispatch service the merchandise and delivery with levels of accuracy and service greater than 99%. The logistics system of the company makes it possible to supply the stores on time and with the greatest optimization of resources. Likewise, it is a fundamental point in the punctual delivery of the products that are purchased through the company's e-commerce, supplying the more than 25 countries with which it has commercial activity, and among which are Mexico, Colombia, Arabia and Dubai.

Workshop stores. Since *Imaginarium* began its journey in the toy sector in 1992, the stores and the professionals who work in them are the visible face of the company's philosophy. The workshop shop, which started in 2016, gives prominence to the practical experience of the game. In Spain, the first points of sale that have implemented the store-workshop format are located in Zaragoza, San Sebastián, Granada and Barcelona.

Club *Imaginarium*. The *Imaginarium* Club is a club formed by a community of parents who share with the toy company the way of understanding childhood and who are committed to procuring their children a type of game where they combine fun and the empowerment of skills and abilities. Currently, the *Imaginarium* Club has more than 2.5 million members in 28 countries. Each year more than 250,000 families join the Club, to be able to enjoy, like the rest of the members, a continuous flow of information about the news, contests, activities and special promotions. These include the welcome gift for newborns, discounts during the first year or products with a 5% discount throughout the year, regardless of the actions for special dates such as birthdays and Christmas.

Corporate Social Responsibility (CSR). It is oriented towards the achievement of children's happiness. *Imaginarium* donates every year more than 5,000 products to more than 30 organizations. In 2013, the initiative "Playing for a better future" had the objective creating

and providing material for playrooms in residences of minors of public ownership. That same year was inaugurated the residence “The Valley of the Community of Madrid”, where thanks to the donation of 1 euro of each KicoNico (special edition 20th anniversary) this opening could be carried out. The solidarity project of 2014 was the sale of KicoNico Red (see Figure 2.3), the emblem of *Imaginarium*, with the aim of raising awareness among children to accept the differences between people. From the sale of each KicoNico, 5 euros were allocated to different NGOs all over the world. In Spain, the company collaborated with the Asociación Microtia España (AME) and the Spanish Federation of Rare Diseases (FEDER).

Figure 2.3. Emblem of *Imaginarium*



Source: webpage of *Imaginarium*

In 2015, the solidarity project was expanded with the #YoRegaloSonrisas campaign, where more than 25,000 toys were delivered to different organizations in Spain, Italy and Portugal. The goal of this campaign was to increase the number of donated toys, making Christmas a much more endearing time. During 2016 *Imaginarium* has continued with its donation work to more than 30 NGOs delivering 6,000 toys.

▪ **SWOT analysis**

In order to identify the objectives of the business and the internal and external factors that are favorable and unfavorable to achieve those objectives, the strategic planning tool of SWOT (Humphrey, 1960s) is going to be applied. This technique analyzes the strengths, weaknesses, opportunities and threats of the organization. Figure 2.4 shows the corresponding SWOT analysis of *Imaginarium*.

Figure 2.4. SWOT analysis of *Imaginarium*

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - Internal values - Easy recognizable brand - Original, traditional and educational - High quality, attractive and safe products - Multisensorial games - Exclusive and unique design - High focus on the different stages of childhood - Collaboration with educators and psychologists - Good reputation in social media - Innovation - Qualified personnel (professionals) - Practical experience of the game through workshop stores 	<ul style="list-style-type: none"> -Low level of advertisement -High prices -Non-technological products -Expensive regulatory fees -Seasonal cash flows -High dependence on foreign manufacturers -Conflicts with major retail centers -High regulations and measures to guarantee toy safety -Product Life Cycle is very short -Worsening financial situation due to the fall in sales in the last years - Lack of profitability of many stores
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> - Increase of concern about the importance of stimulating children's potential and creativity - Incorporation of technology to products - Online purchasing is significantly increasing (improve distribution channels) - Collaborations with schools offering educational games - Use of influencers, youtubers... as a way of advertisement - Geographical expansion - Taking advantage of trends (Disney movies, TV shows...). 	<ul style="list-style-type: none"> - Low birth rate - Children mature very soon - High threat of substitutes & entrance of new competitors - Counterfeit goods - Foreign manufacturers rise in tariffs - Dependence on internet gadgets - Rapid social changes (e.g., consumer preferences vary easily as a consequence of trends...) - Decrease in the income of the families (result of an economic crisis for example) - Less time to play due to the high level of homework from school

Source: Own elaboration

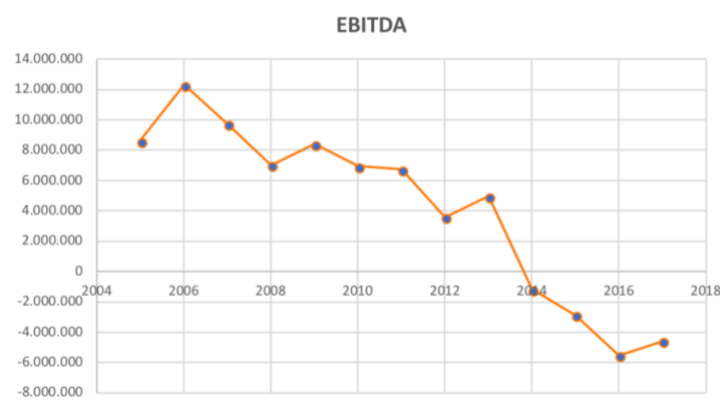
2.2.4 Financial situation of *Imaginarium*

It was announced in July 2017, in The Board of Shareholders, the entry of the new investment group led by Federico Carrillo to take the reins of the business, and the expansion of capital so that the toy company could restructure its debt and continue with its activity. The new general manager of the business seeks to stop its losses and make it profitable again.

The net consolidated business figure of the *Imaginarium* Group stood at 49.7 million euros at the end of 2017 (41% lower than in 2016). According to the data published by the Mercado Alternativo Bursátil (MAB), one of the consequences of this new fall in sales is the closure of many stores that didn't have enough profitability.

The gross margin is situated in 26.4 million, which represents 53.1% of the net business figure. Moreover, it is positioned 2.8 points below compared to the same period of previous year, where the delay of the signing of the refinancing has been decisive. Despite the reduction in total operating costs of 15.1 million euros (33% less than at the end of 2016), the company continues to lose. The operating result (EBITDA) of the Group is situated in 4.6 million euros (Graphic 2.1).

Graphic 2.1. EBITDA of *Imaginarium* from 2005 to 2017

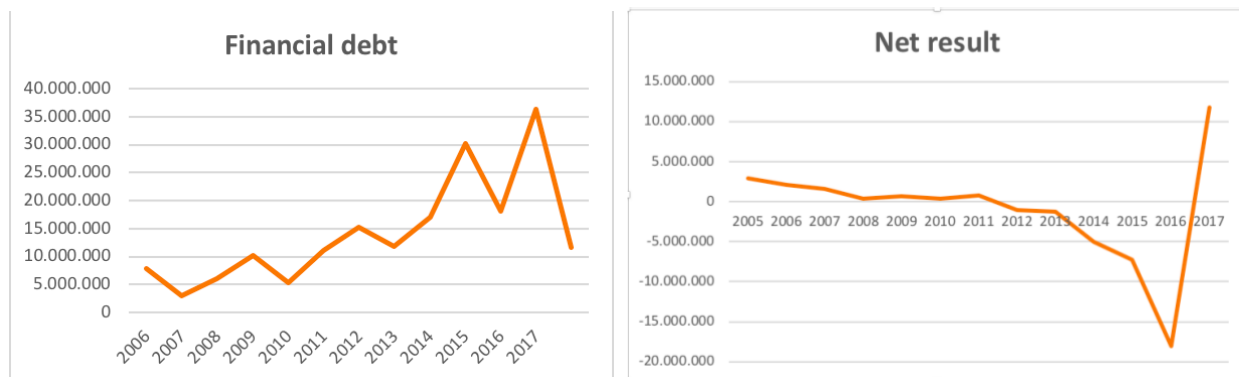


Source: Database SABI

According to the MAB publication, the net result is affected by a positive impact generated by the reduction of the financial debt resulting from the restructuring of 2017, and it is situated in 11.8 million euros. Thus, the net financial debt at the end of 2017, after the execution of the restructuring of the financial debt, is 11.7 million euros, which represents a significant decrease of 20 million with respect to the net financial debt of 2016.

Moreover, retail sales (net sales PVP) of the set of stores, and *Imaginarium* sales channels, at a constant exchange rate, have decreased in 2017 by 32.6%.

Graphics 2.2 & 2.3. Financial debt and net result of *Imaginarium* from 2005 to 2017



Source: Database SABI

Likewise, since the beginning of the year, the company has carried out an intense and lengthy process to refinance its financial debt and obtain additional funds from new investors, so that both measures allow the reestablishment of the equity balance (especially affected by the closure of certain subsidiaries) and start a new stage of the group.

On November of 2017, the Framework Agreement for Financial Restructuring was signed, and the investors that are part of this restructuring became part of the capital of the company. As a result of that agreement, the investors have subscribed a convertible loan contract in shares of the company. This amounts to 4 million, which will be contributed to the financial entities as partial payment of their debt and later capitalized by the investors, which will foreseeably happen in the month of July, prior announcement to the effect of the General Shareholders' Meeting.

The business plan of the company is following several measures as a way to recover profitability and its position in the market. First, it is closing the stores that have low profitability, with the purpose of reducing the size of the Group and increasing its profitability and competitiveness. Secondly, the organization focuses on adapting its business strategies to new consumption patterns and in those references with better profitability and return. And finally, the firm wants to keep reducing operating costs and international structures in subsidiaries.

CHAPTER III: EMPIRICAL RESEARCH

This chapter aims to study *Imaginarium*'s brand identity and brand image and, secondly, to analyse the gap between them, if there is, as a source for possible future strategies for the brand.

Therefore, the research questions of this empirical research are:

- What is the brand identity of *Imaginarium*?
- What is the current brand image of *Imaginarium* according to its customers?
- Do the brand identity and the brand image of the firm match?

As a way to obtain the answer to these questions, this chapter is going to be structured in three parts, answering one question in each of them. The aim of this research is to find out how customers feel about the brand and to see if *Imaginarium* has succeeded in building a strong brand image.

3.1. BRAND IDENTITY OF *IMAGINARIUM*

3.1.1 Methodology: Analysis of the firm's marketing communications

As it was explained in the first chapter of the project, the brand identity is the manner by which an organization seeks to identify itself through its branding and marketing strategies. Marketing communications are seen as the brand's voice and are therefore perceived as a crucial strategic tool for building brands (Keller, 2010). They are the link between the firm and the consumer and contribute to building high customer-based brand equity.

The first question of the project's empirical research, "What is the brand identity of *Imaginarium*?" is going to be answered in this section. In order to estimate the corporate identity, an analysis of the websites of the company (www.imaginarium.es) and its marketing communications is going to be carried out.

3.1.2. Results

First, it is important to make a distinction between two web pages. On the one hand, the corporate website of the company is dedicated to explaining its vision, mission, business model, SCR. On the other hand, the online store displays the product portfolio of the brand.

For both of them, the predominant colour of the entire web page is blue, a characteristic colour of the workshops that also defines the website. Therefore, it is clear that the colour that identifies the store is blue.

Corporate web page

Through the corporate website, the company defines its objectives and the actions it carries out to achieve them. In addition, explaining its mission, vision and business model, the brand describes the way in which it works and the values that conform the organization.

The main objective of the company is said to provide solutions that educate in values and help to the personal growth of children. The organization defines its new workshops as modern, colorful and luminous. In fact, these are the verbs protagonists of this new concept of the *Imaginarium* store. The brand's job is to make children enjoy to the fullest.

Another feature of the *Imaginarium* model is that it is an omnichannel business model. That is to say, it places the client at the center of everything. In this way, the customer can interact with the brand and products whenever they want through all physical or digital contact channels (stores, web, mobile, RRSS ...) in an integrated manner. In this way, they also make the customer experience with the brand exceptional. *Imaginarium* products propose a type of game based on movement, curiosity, imagination, relationship with other children, creative and corporal expression and overcoming challenges. The game proposed by *Imaginarium* is a type of multisensory game. The aim of these games is that the child experiences other senses such as temperature, orientation, sense of balance and kinesthetic.

Imaginarium promotes a new way of creating, designing and developing toys. All this, apart from products inspired by animation characters that dominate the global toy industry. In short, *Imaginarium* is an alternative to the mass market of toys offering new options in front of the leaders of the screens. It focuses on the search for a differential value, alternative to digital screens, which makes it possible for children to be happier through conscious entertainment. What *Imaginarium* wants is for children to develop new skills and abilities, such as creativity and imagination. All this, with alternatives that facilitate the joy, the relationship with others, the management of emotions and the awareness of everything they are capable of achieving. This makes it possible for them to have a happier childhood and to develop as emotionally more balanced and happier people in the present and in the future.

Imaginarium toys also seek social development. The company seeks that children develop empathy, the ability to perceive the emotions of others and stimulate critical thinking. As a result, the firm wants to achieve children with great social competence, more skilled to focus on life and happy. Attending its SCR, *Imaginarium* has always been committed to childhood. Therefore, it continually strives to make the game a right within the reach of any child, whatever their social or economic situation. In short, it is also *Imaginarium's* mission to develop Social Responsibility actions so that all children play more and better and grow happier. *Imaginarium* donates more than 5,000 products every year to more than 30 organizations related to children. In this way, children are given access to their right to play, while contributing to educating in values, regardless of their economic and social situation.

Online shop

The online site of the brand includes its product portfolio. On the cover of the page are some promotions, which are announced as follows: “A world full of opportunities”. All promoted products are not limited to describing their physical attributes but are accompanied by characteristics that highlight some of the values and characteristics that were previously defined when analyzing the corporate web page. For example:

- Teddy to create emotions, “Learn to identify feelings”
- Evolutionary bicycle
- Indian tent with lights where to invent stories with friends
- Design scooter for children
- Gifts for newborns, “The most original and quality ideas”
- *Imaginarium* club, “Be as special as they are for you”

When the firm sells a product, it not only sells the functionality of the product. The firm dedicates a lot of effort in offering other added value apart from the primary benefit of the toys. Moreover, as it was stated in their corporate webpage, the company strives to make the game a right within the reach of any child, whatever their social or economic situation. For this reason, there is a section in the firm’s product portfolio named “Outlet”, where there is a selected offer of products and discounts, making them affordable for everyone.

Blog

In addition to the previously mentioned webpages, the brand has its own blog, which is named: “La puerta pequeña” (the small door). It is divided in 5 different sections:

- Happier children
- Babies
- Games and crafts
- Parties and birthdays
- My club

Regarding the first four sections, the blog is dedicated to offering numerous articles and tips for a better development and happiness of children. Many of these articles are written by experts, and they are all dedicated to advising families on several aspects such as: the type of toys that are most suitable for their children, family plans to do with kids, ideas for playing together parents and children, the best amusement parks, how to prepare the perfect birthday, the influence of grandparents on children’s happiness, and many others.

The last section of the blog is the Club. The firm explains that people who are part of “The *Imaginarium* Club” are special and treated differently. They have the advantage of enjoying surprises, discounts, exclusive promos, contests and birthday gifts. Some of these advantages and promotions for being club members are: Welcome gift, 10% discount for large families, 5% discount if your child is less than one year old and 5% discount for twins.

Thus, the blog of the Company is characterized by going much further than the offer of its products. It offers special attention to the needs of parents, solving doubts they may have about children's childhood, as well as numerous tips that can help families in the education and entertainment of their children. This blog is a way to get closer to customers and pay attention to their concerns and needs.

The double door

The double door of *Imaginarium* stores (Figure 3.1), one for adults and another smaller for children, has become a symbol of identity for the toy brand for millions of people. These doors have a family connotation, as they evoke the adult and the child.

The *Imaginarium* concept is reflected with all its magic in its double door, being a powerful metaphor of welcome.

Figure 3.1. *Imaginarium* double door

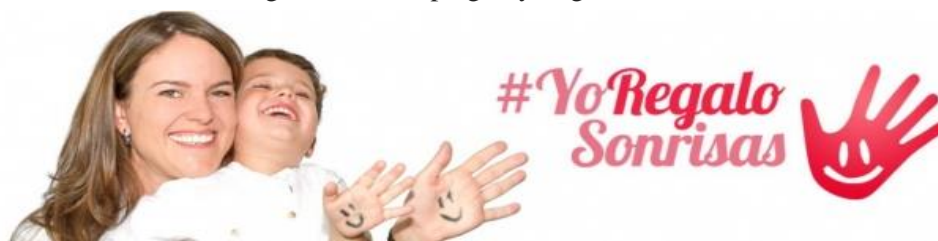


Source: Webpage of the company

Campaigns

The #yoregalosonrisas campaign carried out in 2015, reinforced the idea of happiness that the firm strives to transmit. It was a campaign that had the objective of donating toys at Christmas to 10,000 children. Through the webpage you could buy toys at 50% *Imaginarium* assuming the other half. The organization, in collaboration with more than 10 NGOs, was in charge of distributing it among the children who needed it the most so that they also had the opportunity to smile.

Figure 3.2. Campaign #yoregalosonrisas



Source: YouTube channel of the company

Moreover, the firm created a YouTube video for promoting this campaign: <https://www.youtube.com/watch?v=jk0Z8UD8yXo>.

"Un regalo lleno de navidad" is a Solidarity Campaign promoted by *Imaginarium* together with the Antena 3-Onda Cero Foundation and Messengers of Peace based on the collection and distribution of Christmas gifts and inside shoe boxes.

The firm wanted children to have the opportunity to think about who will receive their gift. Children prepared for other children a Christmas gift inside a shoe box, decorated by themselves. Inside there was supposed to be one or several articles and a message of affection for a boy or girl of the same age. This way, *Imaginarium* showed its purpose of contributing to a better society. And for doing so, the firm is focused on transmitting formative and human values to all children.

Advertising posters

Imaginarium has made use of numerous advertising posters to promote its products, that at the same time, reflect the identity of the brand. As it can be seen in the posters, they all appeal to some kind of value.

Figure 3.3. Advertising posters of *Imaginarium*



Source: Webpage of the company

Through all these marketing activities, it is observed how the company reflects its corporate identity. Each of the analyzed strategies includes part of all those values that the company strives to transmit. In general, it seems that the identity of the company is strong and that it is sustained through all its communication activities.

3.2. BRAND IMAGE OF *IMAGINARIUM*

3.2.1 Methodology

The second part of the project's empirical research is focused on answering the following question: "What is the current brand image of *Imaginarium* according to its customers?"

There are numerous approaches to gather information for an examination (questionnaires,

surveys, interviews...). For this case, a survey/questionnaire has been considered as a useful tool since the main objective is to quantify feelings, states of mind, characteristics and behaviour.

The point of this examination is to assess the current brand equity of *Imaginarium* and to discover the way the brand is seen by the population of Zaragoza. A large sample, 200 people, has been considered in order to obtain more accurate information of the representing customers. The questionnaire is structured in three different parts:

The first part includes six general questions in order to see the awareness and recognition of the brand. The questions are designed in order to find out the degree of knowledge the citizens of Zaragoza have about the brand and its competitors and their frequency of purchase. All questions are structured giving several answer options, although question two is the only one in the whole survey that gives an open-ended option for the respondents.

The second part of the questionnaire measures the direction and intensity of the brand image. The attitudes and feelings that consumers have towards the brand are explored. Four different questions that include adjectives and statements about *Imaginarium* can be found, and several scaling techniques such as “Likert scale” are applied.

The third part consists of five questions that consider the personal information of the respondents. These questions are planned to discover the gender, family situation, age group, occupation and the current place of residence of the chosen sample.

3.2.2. Results

The existing and potential consumers of the brand are the parents who buy toys for their children. This way, the opinions of this market segment were considered the most valuable for this investigation. The respondents of the survey were selected randomly in Zaragoza, although it was tried to reach people aged from 35-55 years old, who fitted in this mentioned target segment. They were asked if they wanted to participate in a research about *Imaginarium*. A brief presentation and the questionnaire including the cover letter were given to each respondent. The purpose of the study and survey, and the target population of the research were explained to every of them. The survey was handed out to 200 people (see Appendix 1).

Classification data

The following table (Table 3.1) shows the personal information of the chosen sample. The majority of respondents were: people who didn't have children under 12, females, people aged between 36 to 45, full time workers and residents of Zaragoza.

Table 3.1. Classification data of the survey sample

Variable	Frequency	Percentage
11. Do you have children under 12?		
Yes	86	43%
No	<u>114</u>	<u>57%</u>
Total	200	100%
12. Gender		
Male	61	30.5%
Female	<u>139</u>	<u>69.5%</u>
Total	200	100%
13. Age		
18-25	43	21.5%
26-35	18	9%
36-45	<u>66</u>	<u>33%</u>
46-55	62	31%
56 or more	11	5.5%
Total	200	100%
14. Occupation		
Student	31	15.5%
Working full-time	<u>124</u>	<u>62%</u>
Working part-time	29	14.5%
Unemployed	8	4%
Other	8	4%
Total	200	100%
15. Place of residence		
Zaragoza	<u>174</u>	<u>87%</u>
Others	26	13%
Total	200	100%

Source: Own elaboration

Brand awareness

As explained above, the first part of the questionnaire is composed of six questions that are aimed at measuring the awareness of the brand.

The first question, “**Do you know *Imaginarium* stores?**” gave two possible answers for the respondents. The brand was known by the 99% and just the 1% did not know it.

The second question (see Figure 3.4), “**Which words come to you mind when you think of *Imaginarium*?**” is the only open-ended question. A total of 368 words were collected and the most repeated ones were Toys (90%), children (75%), games (67%), childhood (65%), fun (46%), imagination (40%), colour (35%), educational (34%), expensive (25%), door (18%), original (15%).

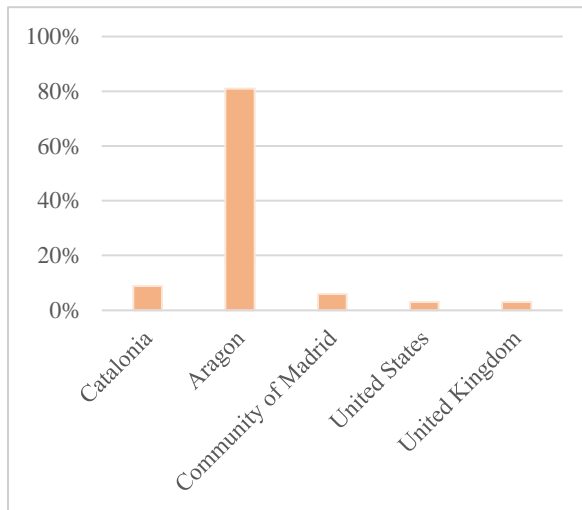
Figure 3.4. Association of words to *Imaginarium*



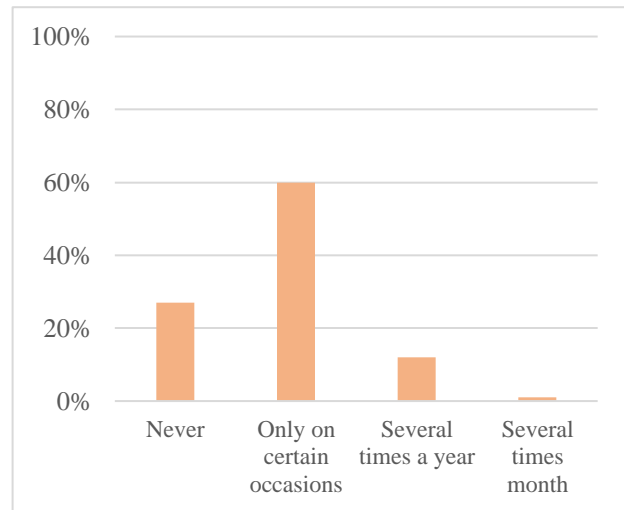
Source: Own elaboration

Third question, “**Where do you think *Imaginarium* comes from?**” asked about the place of origin of the brand. As it is shown in Graphic 3.1, Aragon was the most selected answer, the 81% of the respondents chose it. The 9% thought it was from Catalonia, 6% from Madrid, 3% from the US and 3% from the UK. Regarding question four (Graphic 3.2), which asks about the population’s frequency of purchase “**How often do you buy *Imaginarium* products?**”, the 60% of respondents only buys on certain dates/occasions (Christmas, Birthdays, Births), the 27% never purchases at the brand stores, the 12% state they buy several times a year and only the 1% buys several times a month.

Graphic 3.1. Place of origin perception



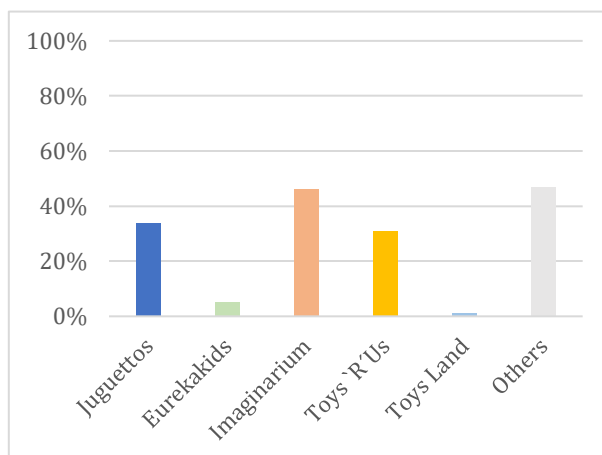
Graphic 3.2. Frequency of purchase



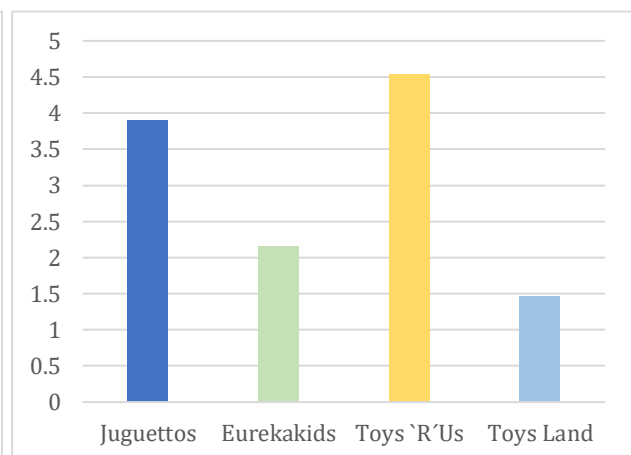
Source: Own elaboration

The fifth question, **“When you have to buy toys you go to...”** displayed 5 possible toy stores. In this question, people could select several answers. The 34% buys at “Juguettos”, the 5% at “Eurekakids”, the 46% at “*Imaginarium*”, the 31% at “Toys`R`Us”, the 1% at “Toys Land” and 47% at “Others” (Graphic 3.3). The last question of this part, **“To what extent the following toy brands are familiar to you?”** asks the respondents to value a few brands on a scale from 1 to 5 being 1 “not familiar at all” and 5 “very familiar”. The statistical means for each of them are shown in Graphic 3.4, and these are: Toys land (1.45/5), Juguettos (3.9/5), Eurekakids (2.15/5) and Toys `R`Us (4.54/5).

Graphics 3.3. Place of purchase of consumers



Graphic 3.4. Degree of knowledge of competitors



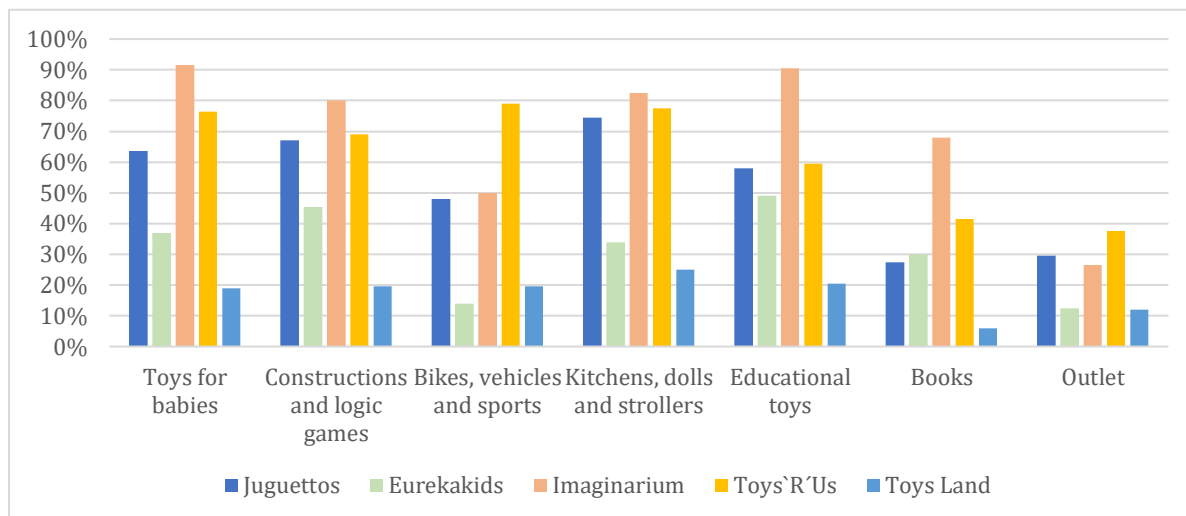
Source: Own elaboration

Attitudes towards the brand

Questions 7-10 were aimed to investigate consumers' awareness about the brand portfolio, the adjectives and statements they think that describe the brand, and the most important factors people take into account when they decide to purchase in a toy store.

Question 7, **“Indicate all the toy stores where you think the following products are offered”** is multiple-choice and presented several products to relate to many firms (Graphic 3.5). Toys for babies were linked to *Imaginarium* by the 92%; constructions and logic games by the 80%; bikes, vehicles and sports by the 51%; kitchens, dolls and strollers by the 83%; educational toys by the 91%; books by the 76% and outlet by the 36%.

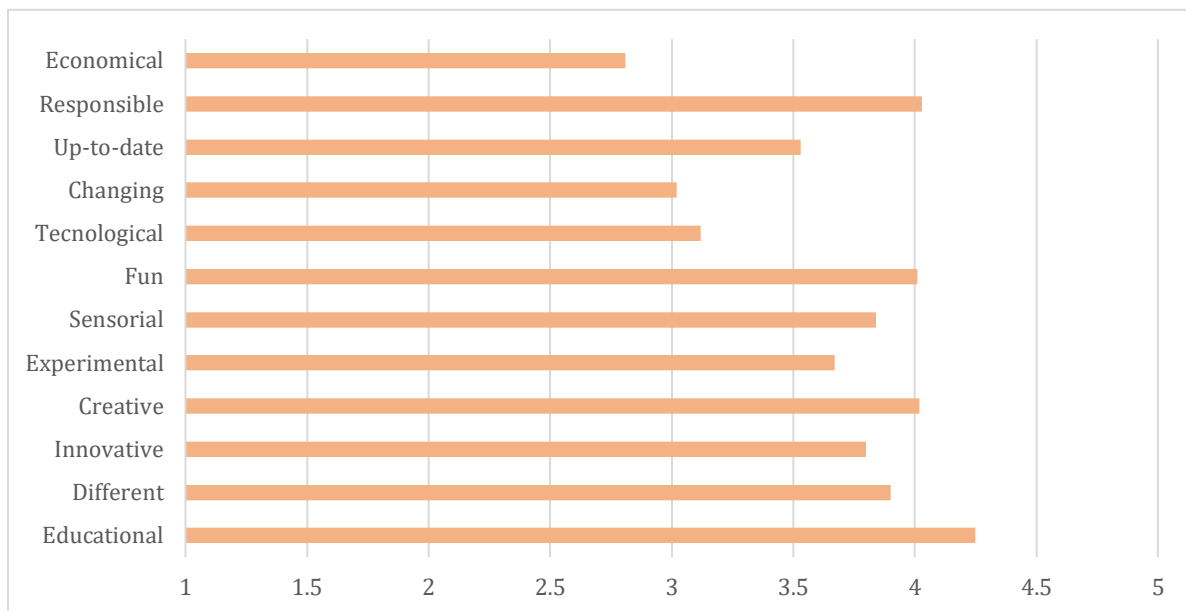
Graphic 3.5. Perception of the companies' product portfolio



Source: Own elaboration

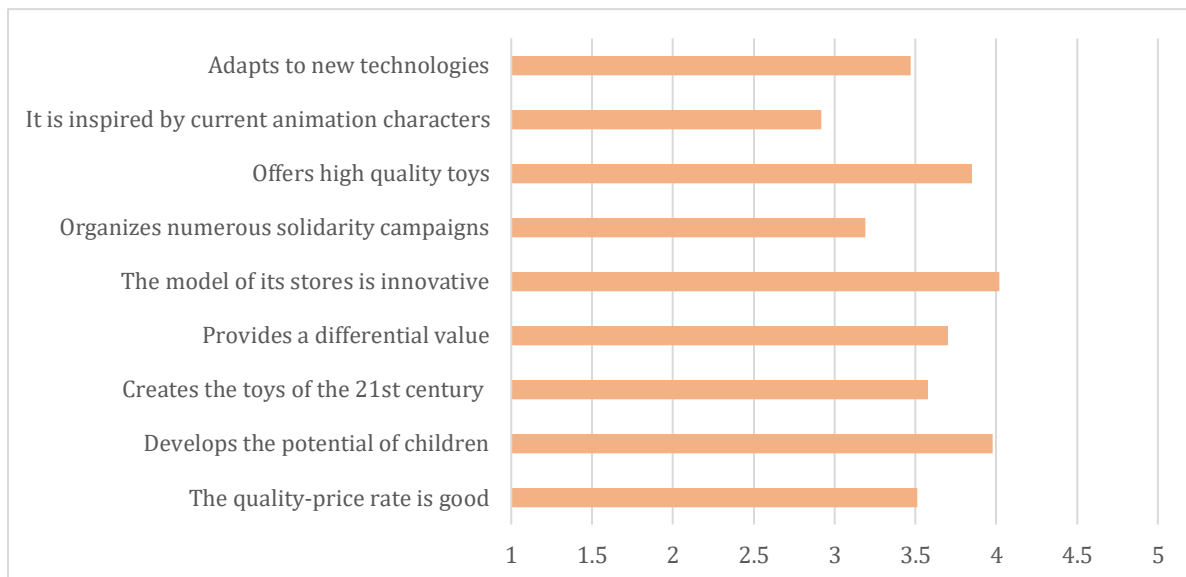
In question 8 it is asked to **“Indicate to what extent the following adjectives describe the brand *Imaginarium*”**, whereas in question 9 it is asked to **“Indicate your degree of agreement, on a scale from 1 to 5, with the following statements of the brand *Imaginarium* (1: completely disagree and 5: completely agree)”**. In both cases, 1-5 scales were used, and the results are shown in graphics 3.6 and 3.7 according to their statistical means.

Graphic 3.6. Degree of association of adjectives with *Imaginarium*



Source: Own elaboration

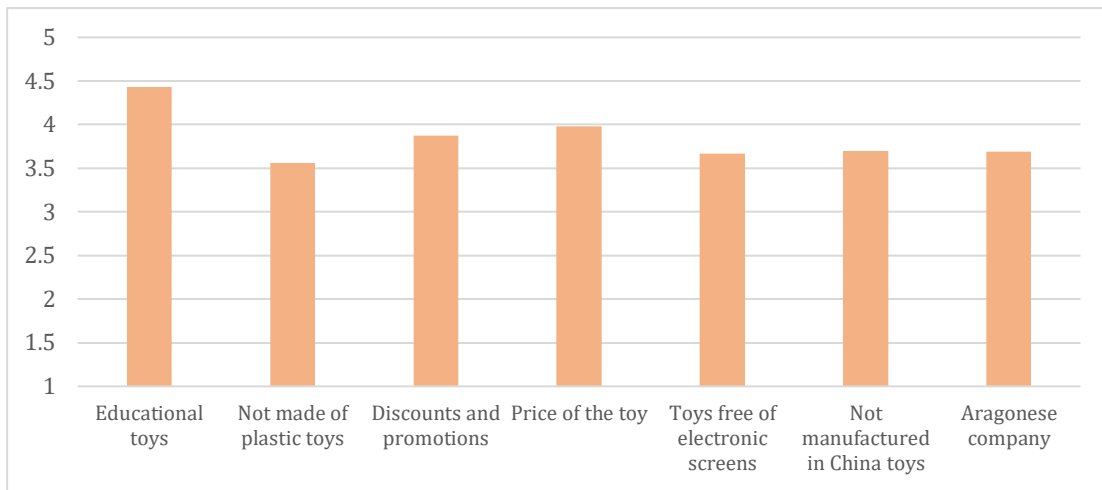
Graphic 3.7. Degree of association of statements with *Imaginarium*



Source: Own elaboration

Finally, the last question of this part **“Value the degree of importance these factors have in your decision of choosing a toy store”**, being 1(not important at all) and 5 (very important). The corresponding statistical means are presented in Graphic 3.8:

Graphic 3.8. Importance of the factors in the purchase process



Source: Own elaboration

3.3. COMPARATIVE OF BRAND IMAGE AND BRAND IDENTITY

3.3.1. Methodology: perceptual maps

The last part of the empirical research is dedicated to answering the third question: “Do the brand identity and the brand image of the firm match?”. For responding to this question, the instruments applied are going to be perceptual maps.

Marketers use perceptual maps as a technique to visually display the perceptions of customers or potential customers. They are generally used to compare how a brand is positioned in the clients’ minds compared to competitors. In this project, the following perceptual maps are going to compare the results of this research: the brand image and brand identity of *Imaginarium*.

To compare both concepts, each perceptual map is going to include two attribute pairs. The attributes chosen are: High quality/Low quality, economical/expensive, responsible/irresponsible, educational/non-educational, up-to-date/outdated, fun/boring, equal/different, supportive/unsupportive, experimental/practical, changing/immutable, innovative/conservative and creative/common.

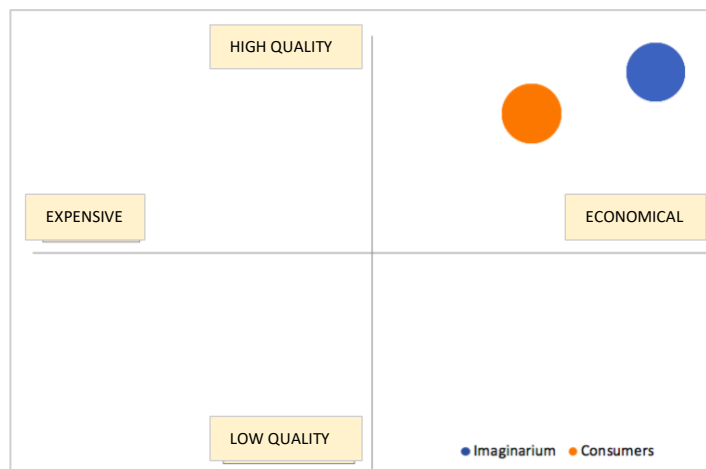
On the one hand, in each perceptual map it is going to be reflected the weighted average of the consumers’ opinions extracted from the survey, on a scale from 1-5 points, about each pair of adjectives describing the brand. On the other hand, the attributes considered are those

that *Imaginarium* uses to describe itself, as it was shown in the analysis of its brand identity. Therefore, it will always be positioned at the corner of the up-right quadrant, meaning that the brand considers itself to have the maximum punctuation, 5 points, for each pair of characteristics. Using these perceptual maps, the gap between how the firm wants to be perceived and how consumers really do is going to be reflected.

3.3.2. Results

As previously mentioned, *Imaginarium* aims to be perceived as a company that manufactures high quality products and also makes its products accessible to everyone, regardless of the economic and social level of families. For this purpose, it has a toy outlet and numerous discounts for members of the *Imaginarium* club. Regarding the opinion of consumers about these characteristics, the perceived quality is quite high on the part of consumers (see Figure 3.5). However, customers do not consider the products offered by the company that economical. The gap between the identity and the image of the brand with respect to this attribute should be narrower.

Figure 3.5. Perceptual map; economical and high quality

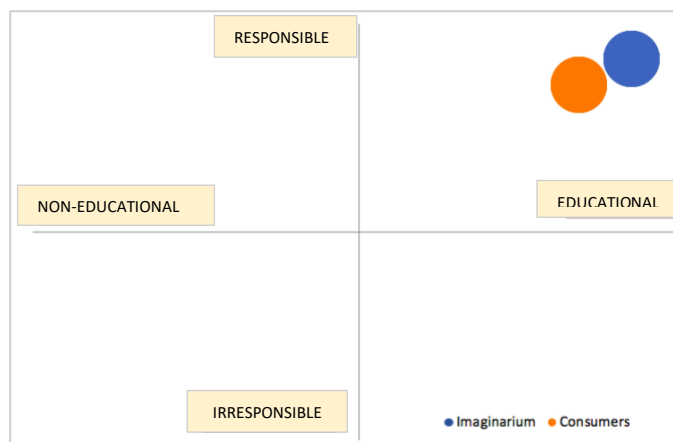


Source: Own elaboration

It is likely that one of the characteristics that differentiate the most the brand from its competitors is the educational value with which the company endows its products. In addition to having fun, children learn when they play with the toys of the brand. As it is shown in Figure 3.6, consumers consider that the company sells highly educational products. On the other hand, the responsibility of the company with social causes, despite being one of the

targets of the company, seems not to be so perceived by people, although it still has very high values.

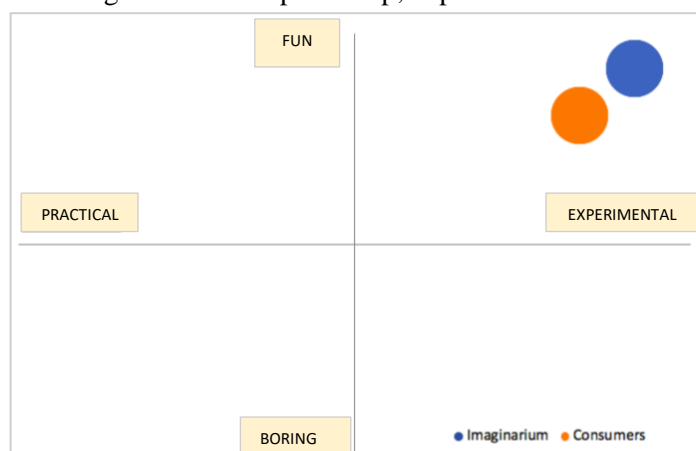
Figure 3.6. Perceptual map; educational and responsible



Source: Own elaboration

The happiness and fun of children is one of the most pursued goals by the company. As it has been previously analyzed, the company reflects through its communications the importance it gives to the happiness of children in their development process, and that is achieved through the manufacture of fun and experimental games that develop all the senses of children. As it can be observed in Figure 3.7, the average of the opinions of consumers in these aspects is quite high for both, although it could be higher for the fun attribute, since part of the respondents do not relate the brand with the adjective fun.

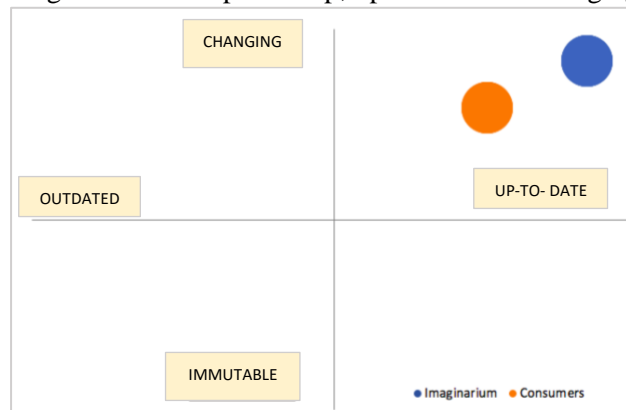
Figure 3.7. Perceptual map; experimental and fun



Source: Own elaboration

Despite the company's efforts to reflect an up-to-date, innovative and changing brand (it even states on its website that "Creates the toys of the 21st century"), a large majority of consumers believe that the company is left behind in terms of changes and that should be more updated. The gap between identity and image in this perceptual map is a bit larger (see Figure 3.8).

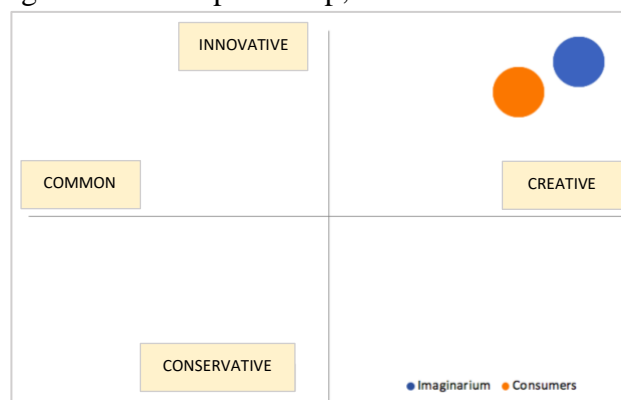
Figure 3.8. Perceptual map; up-to-date and changing



Source: Own elaboration

The company considers itself a creative and different brand that develops the imagination and creativity of children through the originality of their toys. In addition, the brand also sees itself as innovative, since it has a Knowledge center, which is a team of pedagogues, educators and child psychologists who, through research, analysis and feedback from users of products, detect the needs of use and the implementation in the toy new functionalities to maximize the experience of children. Regarding these two attributes, it is observed in Figure 3.9 that consumers believe the brand is creative and innovative, but not as the firm expects to be perceived.

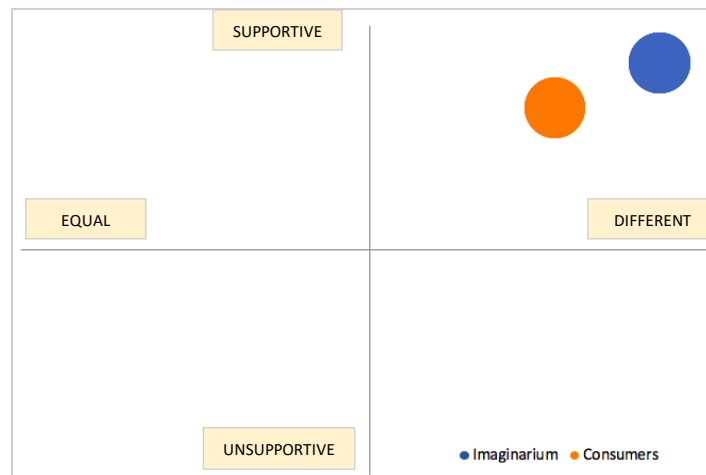
Figure 3.9. Perceptual map; creative and innovative



Source: Own elaboration

Regarding this last perceptual map (Figure 3.10), we can observe how there is a gap between the image and the identity of *Imaginarium*, when valuing the attributes: different and supportive. The company has carried out several solidary campaigns and supports numerous NGOs in different countries. However, people do not seem to be very convinced that the company is supportive. The consumer's degree of knowledge in this aspect is not very high. Furthermore, the company defines itself as different. It produces and sells different toys, which are cut off from technology and which do not take into account trends and fashions. In this aspect, consumers do not consider it to be as different as the company sees itself.

Figure 3.10. Perceptual map; different and supportive



Source: Own elaboration

3.4. DISCUSSION OF RESULTS

After the empirical study carried out, some observations can be done based on the information obtained from the analysis of the identity and image of the company.

It should be noted that the company, by name, is a very well-known company. In addition, practically 100% of the people who were asked were familiar with the sector in which they operate.

Regarding the competitors of the company, Juguettos and Toys `R' Us are the best-known companies and its biggest rivals, although it should be also noticed that a high percentage of the respondents indicated buying in other sites. When they were asked which sites those were, they responded they usually buy through Internet on pages like "Amazon" or similar, when the occasion of buying toys occurs. Therefore, it is clear that online pages are having a great impact on sales lately. On the other hand, EurekaKids and Toys Land, despite being large companies in this sector, do not have as much recognition as the ones just mentioned above.

As positive aspects, it can be highlighted that people are very aware that *Imaginarium* sells educational toys, which is very important since consumers value the presence of this type of toys. Other aspects that favor the company are the importance that people give to the non-presence of electronic screens in the toys they buy for their children. In this sense, the company does it very well since it offers original and different products, compared to the technologies of today, that develop the potential of children.

On the other hand, some gaps have been observed during this analysis, which could be useful for the company as a source for marketing strategies.

Consumers give great importance to the price and the presence of discounts and promotions on toys. In this case, the people surveyed consider that *Imaginarium* is not characterized by being economical. In fact, only a quarter of the respondents are aware that *Imaginarium* has an outlet in its product portfolio. For these reasons, as the price is a factor that has a high influence on the purchase behavior of consumers, the company could publicize better its discounts and promotions, of the advantages of belonging to the club and of its outlet section.

Moreover, the respondents also affirmed giving importance to the presence of plastic in toys, preferring those who are not made of plastic or do not have plastic components. The current

society is increasingly concerned about the environment and health. Due to this fact, the company could carry out some environmental policies, since as has been seen during this study, the company has not carried out activities in this area.

Another important element to consider is the solidarity of the company. Despite having carried out numerous campaigns and collaborating with several NGOs around the world, people are not aware of this factor. Perhaps the company should carry out advertising and promotion campaigns to make (potential) customers aware of its corporate social responsibility, given that this type of actions can attract more consumers to the brand.

Another issue to be highlighted is the origin of the company. *Imaginarium* is an Aragonese company that was created in Zaragoza. Through the survey, it has been discovered that consumers give importance to this fact. 80% of respondents said they knew the origin of the company. However, the remaining 20% did not seem to know where it came from and was inclined to point out other places. For these reasons, the company could attract more consumers in Zaragoza if they knew that it is a company created in their city.

The last gap that is going to stand out is the importance that consumers give, at the time of choosing companies, to the fact that production does not take place in China. 70% of *Imaginarium* products are manufactured in Spain, but the other 30% are made in China. This fact may have a negative influence on consumers when it comes to opting for the brand, since the relative importance weight that production has to take place in Spain is very high.

To sum up, the brand identity and image of the firm are very close in most aspects. However, as it happens with any other company, this image can be improved. And what is even more important, the brand image has to be consistent and maintained over time. *Imaginarium* has lost part of its image during the last years, and now, as there are occurring many changes with the entrance of the new investors, it seems a good time for the company to strengthen it.

CHAPTER IV: CONCLUSIONS

The aim of this research was to introduce the concepts of brand identity and brand image, as a source for building brand equity, and therefore, building strong brands.

The company case for this research was *Imaginarium*. The organization has suffered a declining in sales in the last years, and the purpose of the project study was to examine the gap between its brand identity and brand image, as a possible explanation for its recent situation.

The empirical research had three main research questions:

- What is the brand identity of *Imaginarium*?
- What is the current brand image of *Imaginarium* according to its customers?
- Do the brand identity and the brand image of the firm match?

Regarding the first question, what defines the company the most is its main objective of achieving the development of children's potential. The creation of its educational and experimental games, which are far from the electronic toys of today's society, are its biggest point of differentiation. The company seeks to identify itself with some values such as happiness, family, education, commitment, responsibility... and in order to communicate all these, it carries out numerous marketing strategies. On the other hand, regarding the second question, the survey carried out in the city of Zaragoza has made it possible to draw many conclusions. The general opinion of the respondents about the company is positive, the firm has succeeded in building a good relationship with its customers. In most of the analyzed points, people identify the firm with the way *Imaginarium* aspires to define itself. Therefore, answering to the third question, while it is true that the company could do better on some factors, the differences between the identity and the image of *Imaginarium* are not significant enough to say they do not coincide.

Managerial implications and further research avenues

At the time of discussing the results of the investigation, some differences have been found. Small suggestions have been made in order to bring the image of consumers closer to the

identity of the company. This project was exclusively focused on the analysis of the data, without offering well-developed strategies to improve the situation of the company.

Nonetheless, there are some aspects that can be studied as a source to improve the situation of the company. Some issues such as solidarity or the environment have a great importance in the people that make up today's society. Many people decide to buy some brands if they share similar values with them. For this reason, the company could improve the promotion of its solidarity campaigns and its relationship with certain NGOs, as well as carry out policies that support the environment. In addition, a threat for the company is the high presence of online shops that offer products at low prices. The issue of the high price of *Imaginarium* toys is an element that concerns most consumers. Given that the company follows a differentiation strategy and may not be able to reduce its prices, a possible strategy could be to make a greater promotion of its discounts, promotions, its outlet section and the advantages of belonging to the *Imaginarium* club.

In conclusion, the differences found between the identity and image of the company are not significant enough to conclude that the worsening situation of *Imaginarium* has its origin there. It is true, though, that this may be one of the causes, among others, of the decline in its consumer base, and therefore, it would be relevant for the company to carry out a more detailed study of some of the observations extracted. Furthermore, it would also be interesting for future studies to take a representative sample at national level, since there may be a local effect for which the brand image is better valued in Aragon than in other communities.

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APPENDICES

APPENDIX I: Questionnaire

Buenos días/tardes.

Soy una alumna de la Universidad de Zaragoza y estoy realizando una encuesta para mi Trabajo de Fina de Grado. Mi objetivo es recabar información sobre la opinión y actitud que tienen los consumidores hacia la empresa *Imaginarium*. Solamente le llevará unos minutos responder y la información proporcionada será tratada de manera confidencial y anónima. Gracias.

Preguntas generales

1. ¿Conoce las tiendas de *Imaginarium*?

☐ Sí ☐ No

Si su respuesta ha sido “No”, ha finalizado el cuestionario. Si ha sido “Si”, continúe. Gracias.

2. Dígame qué palabras le vienen a la cabeza cuando piensa en *Imaginarium* (de una a tres palabras).

3. ¿De dónde cree que es la empresa *Imaginarium*?

☐ Cataluña ☐ Aragón ☐ Comunidad de Madrid ☐ Estados Unidos
☐ Reino Unido ☐ NS/NC

4. ¿Con qué frecuencia compra juguetes en *Imaginarium*?

☐ Nunca ☐ Solo en fechas señaladas (Navidad, cumpleaños) ☐ Varias veces al año
☐ Varias veces al mes

Si su respuesta ha sido “Nunca”, pasar directamente a la pregunta 6.

5. Cuando tiene que comprar juguetes, suele ir a:

☐ Juguetos ☐ EurekaKids ☐ Imaginarium ☐ Toys ‘R’ Us ☐ Toys Land ☐ Otros _____

6. ¿En qué medida le resultan conocidas las siguientes tiendas de juguetes? Indique su valoración en una escala de 1 a 5 donde 1 significa “nada conocida” y 5 “muy conocida”.

Empresa	1 (nada conocida)	2	3	4	5 (muy conocida)
Juguetos					
EurekaKids					
Toys ‘R’ Us					
Toys Land					

Conocimiento sobre la marca

7. Indique todas las tiendas de juguetes donde cree que se ofrecen los siguientes productos:

	Juguettos	Eurekakids	Imaginarium	Toys 'R' Us	Toys Land
Juguetes para bebés					
Construcciones y juegos de lógica					
Bicis, vehículos y deporte					
Cocinitas, muñecos y cochecitos					
Juguetes educativos					
Libros					
Outlet					

8. ¿En qué medida cree que los siguientes adjetivos describen a la marca *Imaginarium*? Indique su opinión en una escala de 1 a 5, siendo 1: nada 5: mucho.

	1 (nada)	2	3	4	5 (mucho)
Educativa					
Diferente					
Innovadora					
Creativa					
Experimental					
Sensorial					
Divertida					
Tecnológica					
Cambiante					
Actual					
Responsable					
Económica					

9. Indique su grado de acuerdo en una escala de 1 a 5 con las siguientes afirmaciones sobre *Imaginarium* (1: completamente en desacuerdo, 5: completamente de acuerdo).

	1(completamente desacuerdo)	2	3	4	5 (completamente de acuerdo)
La relación calidad precio es buena					
Desarrolla el potencial de los niños					
Crea los juguetes del siglo XXI					
Aporta un valor diferencial					
El modelo de sus tiendas es innovador					
Organiza numerosas campañas solidarias					

	1(completamente desacuerdo)	2	3	4	5 (completamente de acuerdo)
Los juguetes son de alta calidad					
Se inspira en personajes de animación actuales					
Se adapta a las nuevas tecnologías					

10. Valore del 1 al 5 el grado de importancia que le da a estos aspectos a la hora de elegir una empresa de juguetes. Siendo 1 (nada importante) y 5 (muy importante).

	1 (nada importante)	2	3	4	5 (muy importante)
Juguetes educativos					
Juguetes no hechos de plástico					
Descuentos y promociones					
Precio del juguete					
Juguetes libres de pantallas electrónicas					
Juguetes que no se fabriquen en China					
Que sea una empresa aragonesa					

Información adicional

Por favor, responda a las siguientes cuestiones acerca de usted.

11. ¿Tiene hijos menores de 12 años?

☐ Sí ☐ No

12. Sexo:

☐ Masculino ☐ Femenino

13. Edad

☐ 18-25 ☐ 26-35 ☐ 36-45 ☐ 46-55 ☐ 56 o más

14. Ocupación

☐ Estudiante ☐ Trabajador/a a tiempo completo ☐ Trabajador/a tiempo parcial

☐ Desempleado/a ☐ Otros

15. Lugar de residencia

☐ Zaragoza ☐ Otros

Gracias por su colaboración

APPENDIX II. Global balance of *Imaginarium S.A*

IMAGINARIUM SA

Formato Global											
Cuentas No Consolidadas	31/01/2017	31/01/2016	31/01/2015	31/01/2014	31/01/2013	31/01/2012	31/01/2011	31/01/2010	31/01/2009	31/01/2008	31/01/2007
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses	12 meses
	Salvedades	Pendiente de tratamiento	Pendiente de tratamiento	Aprobado	Aprobado	Aprobado	Aprobado	Salvedades	Aprobado	Aprobado	Aprobado
	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal PGC 2007	Normal	Normal
Balance de situación											
Inmovilizado	27.270.667	37.475.405	33.635.601	33.304.305	31.360.911	27.559.050	24.700.969	25.477.628	26.374.041	30.051.517	25.968.508
Inmovilizado inmaterial	1.794.716	1.987.434	2.119.538	1.853.928	1.904.389	1.911.302	1.766.952	2.130.333	3.086.651	10.433.124	9.873.472
Inmovilizado material	5.573.968	6.711.510	8.751.472	9.883.314	11.689.990	12.358.599	13.109.248	13.735.647	15.165.725	8.631.071	8.102.958
Otros activos fijos	19.901.983	28.776.461	22.764.591	21.567.063	17.766.532	13.289.149	9.824.769	9.611.648	8.121.665	10.987.322	7.992.078
Activo circulante	24.999.299	26.631.636	41.452.441	34.099.557	39.366.362	31.172.251	33.843.994	29.770.016	30.306.845	26.683.427	26.621.438
Existencias	9.905.558	12.569.484	17.733.019	13.547.899	15.428.800	12.835.529	13.740.531	9.518.367	12.343.984	13.309.642	11.148.540
Deudores	10.299.223	9.943.145	16.576.974	16.214.974	19.218.116	13.219.954	15.101.617	14.619.477	13.710.652	9.416.675	12.546.838
Otros activos líquidos	4.794.518	4.119.007	7.142.448	4.336.684	4.719.446	5.116.768	5.001.846	5.632.172	4.252.209	3.957.110	2.926.060
Tesorería	3.092.799	2.235.435	4.869.948	1.738.118	2.323.494	2.525.181	1.977.998	3.039.925	1.280.197	2.186.008	1.213.651
Total activo	52.269.966	64.107.041	75.088.042	67.403.862	70.727.273	58.731.301	58.544.963	55.247.644	56.680.886	56.734.944	52.589.946
Fondos propios	-4.152.205	14.099.141	17.570.905	23.598.753	24.874.740	25.864.735	25.404.964	25.089.976	13.517.442	11.636.738	9.422.632
Capital suscrito	671.389	671.389	522.492	522.492	522.492	522.492	522.492	522.492	451.243	428.681	428.681
Otros fondos propios	-4.823.594	13.427.752	17.048.413	23.076.261	24.352.248	25.342.243	24.882.472	24.567.484	13.066.199	11.208.057	8.993.951
Pasivo fijo	2.192.855	20.026.199	11.052.603	10.457.084	14.238.631	2.351.499	7.029.151	12.484.588	19.453.129	24.526.996	27.418.956
Acreeedores a L. P.	1.210.096	17.935.550	9.195.881	8.722.677	12.500.688	2.111.949	6.760.080	12.232.722	19.316.673	24.526.996	27.418.956

Otros pasivos fijos	982.759	2.090.649	1.856.722	1.734.407	1.737.943	239.550	269.071	251.866	136.456	n.d.	n.d.
Provisiones	n.d.	239.550	239.550	239.550	239.550	239.550	n.d.	n.d.	n.d.	n.d.	n.d.
Pasivo líquido	54.229.316	29.981.701	46.464.534	33.348.025	31.613.902	30.515.067	26.110.848	17.673.080	23.710.315	20.571.210	15.748.358
Deudas financieras	36.371.876	18.115.805	30.273.376	17.097.255	11.774.378	15.273.003	11.117.132	5.264.810	10.272.574	6.029.968	3.058.758
Acreeedores comerciales	5.821.996	3.679.195	6.210.235	12.695.150	13.923.364	10.863.541	10.944.497	8.080.779	10.057.587	12.487.322	9.957.452
Otros pasivos líquidos	12.035.444	8.186.701	9.980.923	3.555.620	5.916.160	4.378.523	4.049.219	4.327.491	3.380.154	2.053.920	2.732.148
Total pasivo y capital propio	52.269.966	64.107.041	75.088.042	67.403.862	70.727.273	58.731.301	58.544.963	55.247.644	56.680.886	56.734.944	52.589.946
Fondo de maniobra	14.382.785	18.833.434	28.099.758	17.067.723	20.723.552	15.191.942	17.897.651	16.057.065	15.997.049	10.238.995	13.737.926
Número empleados	478	520	496	491	488	492	475	408	606	569	519
Cuentas de pérdidas y ganancias											
Ingresos de explotación	66.126.450	76.750.883	79.414.199	82.621.563	82.403.023	80.961.692	76.598.782	71.102.059	76.242.520	79.018.836	78.293.874
Importe neto Cifra de Ventas	65.748.825	76.605.248	79.127.332	82.502.823	82.306.885	80.795.059	76.403.473	70.902.546	76.113.297	78.712.705	78.029.587
Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	-7.623.631	-5.443.165	-4.049.681	1.702.224	189.658	3.246.675	3.141.058	5.103.162	3.579.828	6.196.553	9.118.110
Ingresos financieros	334.925	1.357.313	975.257	333.977	233.454	91.712	181.389	224.165	677.353	107.043	219.733
Gastos financieros	11.349.477	2.274.121	2.901.523	3.690.486	1.873.030	2.819.468	3.033.232	4.709.014	3.672.041	2.750.116	2.302.838
Resultado financiero	-11.014.552	-916.808	-1.926.266	-3.356.509	-1.639.576	-2.727.756	-2.851.843	-4.484.849	-2.994.688	-2.643.073	-2.083.105
Result. ordinarios antes Impuestos	-18.638.183	-6.359.973	-5.975.947	-1.654.285	-1.449.918	518.919	289.215	618.313	585.140	3.553.480	7.035.005
Impuestos sobre sociedades	-644.070	892.296	-947.864	-439.283	-434.170	-244.237	-30.525	-20.373	201.966	540.153	924.451
Resultado Actividades Ordinarias	-17.994.113	-7.252.269	-5.028.083	-1.215.002	-1.015.748	763.156	319.740	638.686	383.174	3.013.327	6.110.554
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	64.612	149.513
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	1.641.641	1.149.620

Consumo de mercaderías y de materias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado bruto	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Otros gastos de explotación	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Resultado Explotación	-7.623.631	-5.443.165	-4.049.681	1.702.224	189.658	3.246.675	3.141.058	5.103.162	3.579.828	6.196.553	9.118.110	
Ingresos financieros	334.925	1.357.313	975.257	333.977	233.454	91.712	181.389	224.165	677.353	107.043	219.733	
Gastos financieros	11.349.477	2.274.121	2.901.523	3.690.486	1.873.030	2.819.468	3.033.232	4.709.014	3.672.041	2.750.116	2.302.838	
Resultado financiero	-11.014.552	-916.808	-1.926.266	-3.356.509	-1.639.576	-2.727.756	-2.851.843	-4.484.849	-2.994.688	-2.643.073	-2.083.105	
Result. ordinarios antes Impuestos	-18.638.183	-6.359.973	-5.975.947	-1.654.285	-1.449.918	518.919	289.215	618.313	585.140	3.553.480	7.035.005	
Impuestos sobre sociedades	-644.070	892.296	-947.864	-439.283	-434.170	-244.237	-30.525	-20.373	201.966	540.153	924.451	
Resultado Actividades Ordinarias	-17.994.113	-7.252.269	-5.028.083	-1.215.002	-1.015.748	763.156	319.740	638.686	383.174	3.013.327	6.110.554	
Ingresos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	64.612	149.513	
Gastos extraordinarios	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	1.541.641	4.148.639	
Resultados actividades extraordinarias	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	-1.477.029	-3.999.126	
Resultado del Ejercicio	-17.994.113	-7.252.269	-5.028.083	-1.215.002	-1.015.748	763.156	319.740	638.686	383.174	1.536.298	2.111.428	
Materiales	36.320.041	42.479.053	40.090.647	40.804.846	39.320.726	36.395.333	33.938.626	29.368.614	31.534.358	32.820.094	31.108.499	
Gastos de personal	11.731.360	11.967.648	12.348.033	11.938.564	12.829.795	12.369.076	12.048.934	12.666.011	13.698.984	12.805.137	11.488.862	
Dotaciones para amortiz. de inmovil.	2.087.120	2.573.432	2.870.123	3.265.020	3.389.688	3.479.874	3.798.069	3.290.134	3.436.333	3.538.362	3.183.248	
Gastos financieros y gastos asimilados	1.931.640	2.269.352	2.338.463	2.480.004	1.527.048	1.373.103	1.222.549	1.162.857	2.082.169	2.098.787	1.645.759	
Cash flow	-15.906.993	-4.678.837	-2.157.960	2.050.018	2.373.940	4.243.030	4.117.809	3.928.820	3.819.507	5.074.660	5.294.676	
Valor agregado	-2.888.063	10.450.459	11.580.672	16.029.303	16.296.613	17.740.972	17.358.767	17.737.315	19.802.626	20.518.737	19.353.748	
EBIT	-7.623.631	-5.443.165	-4.049.681	1.702.224	189.658	3.246.675	3.141.058	5.103.162	3.579.828	6.196.553	9.118.110	
EBITDA	-5.536.511	-2.869.733	-1.179.558	4.967.244	3.579.346	6.726.549	6.939.127	8.393.296	7.016.161	9.734.915	12.301.358	