



EDP: OVERCOMING MARKET AND BONDING BARRIERS IN A LIBERALIZED CONTEXT

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Abstract

Being free does not always carry the meaning of granted security, especially in the context of market competition. This means that companies must keep up with the constant market changes and be updated with a more and more demanding consumer, in order to succeed in a liberalized market. Key factors have been shown to account for a company's success in a competitive market, such as a strong marketing strategy, brand awareness and consumers that are loyal to the brand.

This case study draws an example of a company – EDP –, that opened its doors for other players to enter the new liberalized energy market in Portugal and is still succeeding as market leader in several segments. The focus lies on the key changes defined in the marketing and branding strategies, and on the discovery of other factors that accounted for such continuous success. Exploratory interviews were run to gather relevant information about the company and an online survey in order to understand consumers' perception of the changes in the market, the brand itself and their relationship with EDP.

The results of the research reinforce the importance of a strong marketing strategy, the ability of being flexible in order to adapt to the market changes and, also, the power of maintaining a strong bond with consumers, based on a trust relationship built over 40 years of history.

Key words: regulated market, liberalized market, competition, competitiveness, energy, electricity, natural gas, marketing strategy, brand and communication, consumer behavior

Resumo

Ser livre nem sempre significa estar seguro, especialmente no contexto de competitividade de mercado. Isto significa que as empresas devem ter a capacidade de acompanhar as constantes mudanças do mercado para responder a um consumidor que é cada vez mais exigente. Um conjunto de fatores-chave tem-se mostrado crucial para o sucesso num mercado competitivo, tal como uma forte estratégia de marketing, reconhecimento da marca e consumidores leais à marca.

O estudo de caso relata um exemplo de uma empresa – EDP –, que viu abrir as suas portas a outros competidores no novo mercado de energia liberalizado em Portugal e, ainda assim, conseguir liderar em vários segmentos do mercado. O caso foca-se nas mudanças essenciais na estratégia de marketing e de marca, e na descoberta de outros fatores que contribuíram para tal sucesso. Foram realizadas entrevistas exploratórias para adquirir informação sobre a empresa e um inquérito *online* para estudar a perceção dos consumidores relativamente às mudanças que ocorreram no mercado português de energia, na própria marca e na relação desta com os consumidores.

Os resultados da pesquisa sublinham a importância de uma forte estratégia de marketing, da capacidade de a empresa ser flexível para se conseguir adaptar às mudanças do mercado e, ainda, o poder de preservar uma leal e forte ligação com os clientes, baseado numa relação de confiança construída ao longo de 40 anos de história.

Palavras-chave: mercado regulado, mercado liberalizado, concorrência, competitividade, energia, eletricidade, gás natural, estratégia de marketing, marca e comunicação, comportamento do consumidor

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List of contents

1. Introduction	8
1.1. Context	8
1.2. Purpose of the study and specific goals.....	9
1.3. Scientific and managerial relevance.....	10
2. Literature review	11
2.1. Perfect competition and monopoly: the similarities and differences	11
2.2. Market liberalization and the energy market.....	12
2.3. The effects of energy market liberalization on consumer behavior	13
2.4. Branding, marketing and creating a relationship with customers	15
3. Case study	17
3.1. Methodology	17
3.2. The company: EDP	18
3.3. Historical background and current scene	20
3.4. The challenge of moving from a regulated to a liberalized market.....	22
3.4.1. A “before” regulated market	23
3.4.2. Market liberalization and the following path	23
3.5. What is there to demystify?.....	25
4. Market research	27
4.1. Methodology	27
4.2. Analysis and discussion of results.....	29
5. Conclusion.....	37
5.1. Findings.....	37
5.2. Recommendations	39
5.3. Limitations and suggestions for future research.....	40
6. Teaching notes.....	42
References	43
Appendices	46

List of acronyms

B2B	Business-to-business
B2C	Business-to-consumer
CBBE	Customer-Based Brand Equity
CRM	Customer Relationship Management
EDP	Energias de Portugal
EDP SU	Energias de Portugal – Serviço Universal
EDPC	Energia de Portugal – Comercial
ERSE	Entidade Reguladora de Serviços Energéticos
IPO	Initial Public Offering
MAAT	Museu de Arte, Arquitetura e Tecnologia
SPSS	Statistical Package for the Social Sciences
TWh	Terawatt-hours

List of figures

Figure 1. EDP’s value chain.....18

Figure 2. EDP brand’s logo evolution until nowadays.....21

Figure 3. EDP business units’ logos after the rebranding strategy in 2011.....22

Figure 4. Customer Bases Brand Equity Pyramid (Keller,2001).....27

Figure 5. EDP Comercial’s latest campaign above the line.....33

Figure 6. Impact of age on the level of happiness when thinking about EDP.....35

Figure 7. Summary of the CBBE model applied to EDP – strengths and weaknesses.....38

List of tables

Table 1.	Sources of the data gathered for the case study.....	17
Table 2.	Demographic data.....	30
Table 3.	Level of familiarity with the brands.....	30
Table 4.	Market knowledge analysis.....	31
Table 5.	Naming 3 brands of energy suppliers in Portugal.....	31
Table 6.	“How well do the following attributes describe EDP?”.....	32
Table 7.	Evaluation of EDP’s logo.....	32
Table 8.	Intangible characteristics of EDP.....	33
Table 9.1.	Campaign feature – “10% Desconto eletricidade à noite”.....	33
Table 9.2.	Campaign feature – “Night and day”.....	34
Table 9.3.	Campaign feature – solar panels.....	34
Table 10.	“When thinking about EDP, how happy do you feel about the company?”.....	34
Table 11.	Feelings associated to the brand EDP.....	35
Table 12.	ANOVA test – “When thinking about EDP, how happy do you feel about the company?”.....	36
Table 13.	Measuring resonance towards EDP.....	36

1. Introduction

1.1. Context

The present case study is part of the Marketing Strategies Seminar, which is about studying real life cases of strategic marketing. It is not only a Master thesis but also a document for future academic material and a reference to be used for present and future research.

The case draws an example of a Portuguese company – EDP – that faced a great challenge a few years ago but it lasts until nowadays, where the company has always been able to succeed. The challenge is about the change within the energy¹ market in Portugal as EDP used to own it through a regulated structure but, then, the government imposed the need of opening market's doors for other players to enter – transforming a regulated market into a liberalized one. Then, EDP was faced with several challenges: there would have to be created a company to operate in the liberalized market (EDP Comercial); consumers did not understand the changes, the relevance of having new suppliers within the market, the advantages and the need to move from EDP Serviço Universal (EDP SU) to EDP Comercial or another company; consumers would gradually have to leave EDP SU to join a supplier of the liberalized market; structural changes within EDP Group with the introduction of a new business unit; the company – EDPC – would then be competing with new players and would face the risk of losing clients.

The challenge was not only a challenge, it was also a danger. EDP would have to answer fast and strategically in order to keep its position as a market leader and to retain customers. It is here where my focus lies on – what was the marketing strategy that EDP introduced so to overcome the new barriers? How did the brand change and which other factors accounted for its performance and continuous leadership until nowadays?

Furthermore, I aim to touch upon another topic of creating a stronger relationship with consumers. As EDP is defined as a utility company, where customers have a low involvement relationship with the brand and its products, the only tangible object is the bill sent to their homes by the end of each month. Therefore, is not only interesting as it is relevant to report how the company has been able to retain customers and how they feel about the brand.

¹In this case study, the concept of “energy” refers to the combination of electricity and natural gas.

1.2. Purpose of the study and specific goals

As mentioned in the previously, the present study aims to draw a case around the marketing and branding strategies of EDP on a specific moment in time – market liberalization – and how it has developed until nowadays, especially regarding brand's relationship with the customers. More precisely, I am looking to understand what happened at the moment of the market liberalization within and outside the company, what did the company do to overcome such a dramatic change and, in the end, how has it been affecting EDP's relationship with the customers. The last point will be focused on analyzing more recent market information about EDP, about customers' feelings and perceptions and about new possible challenges that the company may be facing.

The previous explanation draws this paper's problem statement: how can a utility company overcome market and bonding barriers in a liberalized context. More specifically, I gathered information to help on answering four key research questions:

- 1) What was EDP's marketing strategy before the market liberalization?
- 2) How did the market liberalization impact EDP's marketing and branding strategies?
- 3) How do consumers perceive the brand currently?
- 4) Are consumers able to distinguish EDP Serviço Universal from EDP Comercial?

External and internal sources were used for the study. Primary data was acquired from internal sources within the company, where interviews were run with two directors of EDP – the Director of the Brand Management department and the Director of EDP Comercial's Marketing and Sales department. The point of interviewing directors of different business units is to understand how was coordinated the strategy at the market liberalization moment and after, this is, between the customer and brand experts of the company. To contrast with the perspective of the company, an online survey was used as external source, aiming to understand customers' perceptions about the change within and outside the company and how has that been defining their relationship with the brand. In the end, the point of analyzing a marketing strategy is not only about studying the talent of selling a product, it is deeper than that – it is about understanding consumers, listening to them and creating a strong bond with them.

1.3. Scientific and managerial relevance

As EDP is the biggest player in the electric and natural gas markets in Portugal, it is interesting and relevant to understand how the company has been able to be the market leader throughout the years in several segments and how it overcame the event of market liberalization. Above all, it is a relevant case as it is developed around company's marketing strategy that allowed to retain clients when moving from a regulated to a liberalized market, and how that same strategy has evolved since then.

Then, the case is not just relevant for academic purposes but also for managerial ones, once it studies the current energy market status, how consumers feel about EDP and if other players are influencing consumer behavior in this specific industry. The market research developed in this study may provide relevant insights for the company to apply in future strategical moves.

2. Literature review

2.1. Perfect competition and monopoly: the similarities and differences

There are four types of markets – monopoly, oligopoly, monopolistic competition and perfect competition, that differentiate from one another essentially by their structure (Besanko and Wu, 2013). The last concept entails several factors that affect managerial decisions, such as the number and distribution of existing companies, their relative size, technological and cost structure, demand characteristics and market barriers that determine the easiness through which a firm can enter and exit the industry. All these factors together influence consumers' welfare, their power and their behavior in each specific market structure (Baye and Price, 2013).

The same authors define monopoly as a market structure where a single firm serves an entire market for a good that has no close substitutes. The authors provide the example of utility companies – such as electric or water firms – that are usually considered monopolies once they serve a local market. What really distinguishes a monopoly from the other types of markets is the absence of substitute products, which makes monopolist's demand the demand for the whole market (Kripalani et al., 1990). Although a monopolist may own market's demand, it does not mean that the company owns all the power – in other words, the monopolist may be regulated by another entity (usually, the government) and has restrictions when it comes to the pricing policy – if the company is free of legal restrictions, it has the entire freedom to charge whatever price may feel right, but consumers will only buy until a certain point (Besanko et. al, 2009). A monopolist can either choose a price or a quantity, but never both because consumers respond to price increase by buying less, or by buying more if the price is lower (Baye&Price, 2013).

In contrast to the monopolist structure, a perfectly competitive market is characterized by the presence of many firms of relatively small size, where all have access to the same technology and consumers perceive the product as homogeneous. Overall, there are no firms outstanding in the market and none has the power to set the price, quantity and quality of the product offered (Baye&Price, 2013). Furthermore, consumers are better off in a perfectly competitive market once the firms will compete until all producers earn zero profit, providing consumers' the highest captured value of the product (Besanko et al., 2013).

Overall, each type of market structure affects firms' performance and social welfare, positively or negatively (Arrow et al., 2010). In a monopoly, the firm owns the entire market

and determines consumers' behavior, while in a perfectly competitive market firms compete fiercely but have no control over pricing, quality and quantities, and consumers have a say (Baye&Price, 2013).

2.2. Market liberalization and the energy market

The Portuguese Energy Services Regulatory Authority (ERSE) clarifies the concept of energy market liberalization as a system where several suppliers may freely compete in terms of pricing and commercial offer, respect the laws of competition, the general law and the applicable regulations. A particularity is observed in the energy market in Portugal – transportation and placement of energy networks are considered “natural monopolies” – owned by particular companies – but are obliged to guarantee the access of other suppliers to these networks (ERSE official website, 2017). This is, new players may enter the market but their service/product is distributed through another company's channels. Furthermore, the consumer may choose his energy supplier, being free to opt with the one that better fits his needs (EDP official website, 2017). From a macro point of view, the goal of liberalizing the market is to create long-term benefits to the general society and to make sure that these benefits are enjoyed by consumers through pricing strategies that reflect the most efficient cost structure of energy supply (Joskow, 2008). The author also mentions that an increasing competitiveness provides new opportunities of product differentiation and quality that better match consumer needs and preferences.

On one side, market liberalization brings a higher consumer welfare with an increase of the number of energy suppliers, information transparency, security and energy supply guarantee (ERSE official website, 2017), but, on the other side, companies are faced with several challenges. Listing a few external obstacles, the company must find a strong competitive advantage in order to outstand: cost driven advantage (low relative price and low relative quality), or differentiation driven advantage (high relative price and high relative quality) (Porter, 2011). In order to succeed, a firm must “master” in detail its value chain to identify possible competitive advantages and, then, define an appropriate strategy to reach stability and profits (Porter & Millar, 1985). This is where a strong marketing strategy is crucial for a company's success, once it is through it that is communicated the offer, where is created brand awareness, where consumer trends are identified (which may provide insights on developing

new products and services), where it is possible to assume and communicate key partnerships, and other important activities that manage client retention (Lendrevie et al., 2015).

Market liberalization implies having a strong global strategy within the company, regarding clients and competitors but, above all, it highlights the importance of communicating and marketing properly in order to increase customer retention, reach stability and increase the probability of repeat purchase (Gupta&Lehman, 2005). Customers are viewed more and more as assets that bring value to the firm and, consequently, companies may focus on different customer management strategies – attracting new customers, or focusing on maximizing the extractable value from each client, or retaining existing customers for the long-term (Steenburgh & Avery, 2011). Being able to retain clients is, above all, challenging for utility companies – such as energy – where there is no direct contact with the customer (Payne & Frow, 1997). This is, an energy company is defined as a utility, which in turn, is characterized by a low involvement relationship with consumers due to service's nature of intangibility, where choices are made rationally with an active evaluation of alternatives and information, opting with the choice that seems to be the best but, ultimately, the choice is made based on satisfaction and trust fulfillment, and price works as a deciding factor (Drolet, Williams & Lau-Gesk, 2007). Customers' loyalty works as a reward for company's performance, which outlines how important it is for utility brands to create a strong bond in order to guarantee long-term client retention (Payne & Frow, 1997).

2.3. The effects of energy market liberalization on consumer behavior

It is crucial for utility companies to create a strong bond with consumers in order to increase their loyalty and, in the end, achieve long-term stability and profits (Hartmann & Ibáñez, 2007). In that sense, it is important to understand the role of branding, marketing and how it impacts consumer behavior.

Indeed, Walsh, Groth and Wiedmann (2010) talk about the dramatic changes that have been happening in the energy industry in European countries, as a consequence of market liberalization and consumer behavior changes. Customers' influence and power have been increasing as new companies enter the energy industry, once they are able to switch to new suppliers if they want to do so (Hartmann & Ibáñez, 2007). Even though it is hard to understand, in general, the reasons why some customers remain loyal to a specific supplier and why others

switch, it is possible to conclude about some features that all consumers have in common: they are more and more demanding about product and service quality, they claim immediate capacity of response and problem-solving, and customization increases loyalty (Walsh, Groth and Wiedmann, 2010). Other factors are contributing to scenarios of uncertainty such as the growth of the digital era, making it harder and harder for a firm to be up-to-date and respond immediately to the constant changes (Labrecque et al., 2013).

In a more specific analysis, Solomon et. al (2006) list some important factors that describe European consumers, even though it is a very generalized application. The family structure and household play an important role as decisions are not made individually, where children may have the decisive word in some cases. Social status and income often determine the consumption of certain products and services as it may be driven by symbolism, desire to “buy-up” to a higher social class or simply due to the “need” of showing income level through consumption. In terms of age, certain groups stand out regarding their behavior – *baby boomers*, millennials and generation X – as each one is defined by different attitudes towards consumption. Lifestyle and aspiration also impact enormously consumers, as much as does culture. The take-away note is that it is possible to focus on certain groups of characteristics to better understand and communicate with consumers.

Besides the above-mentioned factors, there are others of growing importance that determine consumers’ decisions as well. Reference is made to the impact of the internet and technology as two game changers in the new era of consumption (Adhugger, 2017). Indeed, internet is seen as an influential media channel that has impacted consumer decision making process in many ways, especially due to a numberless amount of information disposal which allows comparisons between options, prices and features, and where consumers are impacted by others’ opinions through social media platforms (Labrecque et al., 2013). These facts are just a few of the immense changes that internet and technology have been impacting consumer behavior, where a very specific segment or generational group stands out – millennials (Howe&Strauss, 2009).

Born between 1980 and 2000, millennials represent the first truly digital generation, defying existing brands and feeding the appearance of new ones as they demand personalized offers, immediate response, information transparency, integrated experiences and so on (Accenture official website, 2017). It is important to understand this generation as it represents the new era of consumers and future decision makers in several market fields – such as energy.

According to Accenture (2017), the electricity and gas markets are experiencing a phenomenon of change and disruption as consumers are changing their behavior and new entrants expand within the industry, and it is mentioned the strength that millennials represent as future buyers, where 79% of the respondents of the study said to switch energy providers if their experience was not seamless.

Market liberalization has brought changes within each industry, where being able to respond immediately to consumer demands and being updated along with market trends are key success factors in a fiercely competitive reality (Dibb, 1998).

2.4. Branding, marketing and creating a relationship with customers

Now that some of the building blocks of market liberalization and consumer behavior complexity were introduced, it is important to understand what is the value of a brand, how it contributes for a firm's success and how it creates a stronger bond with customers.

A brand is a “name, term, sign, symbol, or design (or combination of them) which is intended to identify the goods/services of one seller (or group of sellers) and to differentiate them from those of competition” (Maruya&Mishra, 2012). Having defined a brand, a firm may design a branding strategy that reflects the number and nature of common or different elements applied to the products sold – in other words, a brand defines and may represent the company as a unit and as a personality (Clifton, 2009). Brand personality refers to the human characteristics associated with a brand with which consumers develop a relationship as they share similar personality traits (Aaker, 1997). As a consequence, symbolic consumption arises along with self-expressive usage of brands, contributing to brand equity empowerment as it also results from the customer mindset (Keller et. al, 2011).

Even though a brand is an essential tool for a company, it is not powerful alone, this is, to communicate a brand and engage with consumers, there must be a strategy behind that feeds the essence of the brand – a marketing strategy (Ries & Trout, 1993). Indeed, Solomon et. al (2006) mention the power of marketing as it is present everywhere and everyday – “(...) we are at the mercy of marketers”. With such a strong statement, the authors are referring to the fact that we rely on marketers to sell us products, to inform us about the products, to price and to make these products reachable to us through strategic distribution channels. It sounds easy but

it is a very complex tool that demands an enormous effort to understand and study deeply the consumer (Clifton, 2009). Marketing allows customization through segmentation, targeting and positioning (Luecke, 2006). Segmenting is about focusing on a specific piece of the total market containing customers that share common characteristics, which allows to create products and services designed for these customers' needs and to use marketing resources more efficiently. The exercise of segmenting allows a company to determine, from a population, a specific group to focus on and, then, it is through targeting that the company defines within that specific group the ones that truly represent the greatest potential (Luecke, 2006). Finally, positioning works as the first step before advertising and communicating, where a firm defines through attributes how others should think, feel and relate to a certain brand (Rust et al., 2004).

Having defined a brand and a proper marketing strategy, the relationship between consumers and the brand begins step by step and, as it becomes more complex, brand loyalty outstands as a crucial key success factor for a company (Rust et al., 2004). This is because, over time, the power of a brand depends on what resides in customers' minds which is represented by an associative network memory (Krishnan, 1996). In order to build an equitable brand, it is important to understand which associations customers make about it, if it corresponds to the position defined by the company and what should be done in order to increase the level of brand awareness (Keller, 2001). According to the Customer-Based Brand Equity pyramid, a brand's value is composed by four different levels that, in the end, determine how strong is the relationship between a brand and consumers. To begin with the basis, Salience represents how identifiable is a brand, Performance and Imagery define the meaning of the brand, Judgments and Feelings are about how customers feel about the brand and, finally, Resonance is about the strength of the relationship between the brand and its customers. This model provides a detailed analysis of a brand's value through these several stages, where it is possible to understand how strong it is on consumers' minds and where it can make small changes in order to enhance this complex relationship (Keller, 2001).

Energy markets are witnessing changes in this new era of consumption, where consumers seek immediacy, relevance, meaningfulness, and collectiveness (even though consumers want to be unique, they are dependent on the power of the community) (Accenture official website, 2017).

3. Case study

3.1. Methodology

In this chapter is presented the case study around EDP and its testimony through the energy market liberalization in Portugal. First, it is briefly introduced an overview of the company and its historical background, the moment of the market liberalization and the results of the research about brand's engagement with consumers since the market liberalization, based on the Customer-Based Brand Equity (CBBE) model by Keller (2001). The model, explained in more detail on section 4, was chosen for this case as it has been applied previously for academic purposes and, overall, it is a quite complete model for analyzing a brand's value in terms of the relationship created with consumers.

For insights about the company, history and market liberalization, two interviews were run with the directors of different departments at EDP: one with Ana Sofia Vinhas – director of Brand Management department, and the other with the Marketing and Sales director of EDP Comercial – Cláudia Rocha. For the market research, an online survey was conducted, having in mind the key points of the CBBE model that may provide relevant insights about consumers' perception and relationship with the brand. The point of gathering information through internal and external sources is not only to have a richer basis for the research but also to compare the perspective of the market with the perspective of the company and understand where do they converge and diverge.

Table 1: Sources of the data gathered for the case study

Nature	Type	Date	Description
Internal sources	Interview 1: director of Brand Management department at EDP SA, Mrs Ana Sofia Vinhas	March 31 st 2017	History and development of the company and the brand EDP. Current positioning and other challenges.
	Interview 2: director of Marketing and Sales of EDP Comercial, Mrs Cláudia Rocha	April 3 rd 2017	The new business unit – EDP Comercial. The impact of the liberalization: product, service and communication development.
	EDP's official websites: edp.pt and energia.edp.pt)	-	Company description and other relevant information.
	EDP Annual Report	-	EDP's overall performance in 2016.
External source	Online survey	9-29 April 2017	Study of the level of involvement between consumers and EDP, since the market liberalization.

3.2. The company: EDP

EDP – Energias de Portugal, S.A. (anonymous society) is currently one of the biggest generators, distributors and suppliers of electricity in Portugal, the third largest electricity generator and one of the biggest natural gas distributors in the Iberian Peninsula. The company is also one of the biggest worldwide producers of wind energy, possessing windfarms in several countries and, additionally, it generates solar photovoltaic energy in Portugal, Romania and the United States. In a brief description, the company is currently present in 14 countries, with a total of 9.8 million electricity customers and 1.5 million natural gas customers, employing more than 12 thousand workers worldwide. As the company is strongly concerned about sustainability, 65% of the 70 TWh produced in 2016 were from renewable sources (EDP Annual Report, 2016).

It is a vertically integrated utility firm, where the key business activities lie on producing, distributing and commercializing electricity and, also, distributing and commercializing natural gas (see Figure 1). The company stands out at the national and international levels, not only for its business dimension and market share, but also for its accomplishments in terms of social and environmental responsibility as it integrates the Dow Jones World Sustainability Index, which distinguishes the companies with the best performance in terms of business transparency, sustainability, and excellence in financial and environmental management.

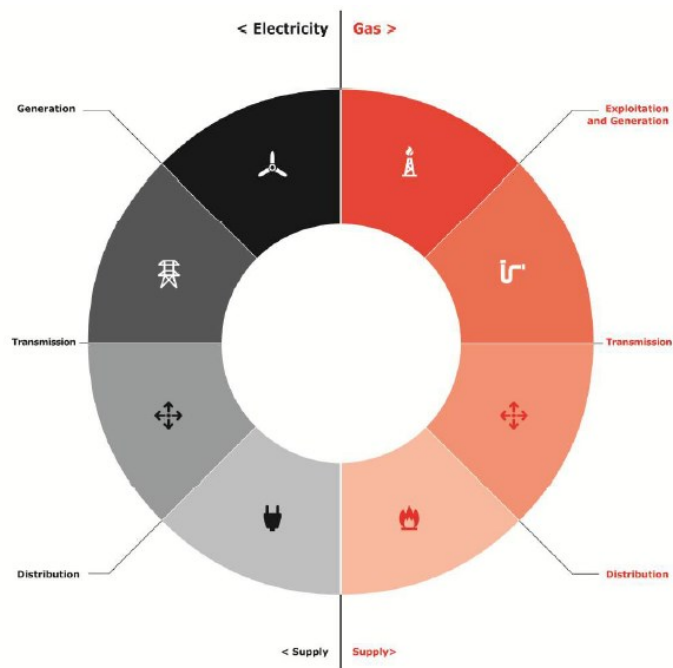


Figure 1: EDP's value chain.

Company's core activities are divided by three types of tasks: corporate, business and transversal support. The first – corporate tasks – are about supporting the societal government, strategy development, economic and financial management, and resources. Business tasks include electricity generation, electricity and gas distribution, electricity and gas supply and

trading, where there are different business units in each type of activity (see Appendix 1). Finally, tasks of transversal support mean shared administrative services and shared commercial services. Adding to the core activities, the company nurtures activities of support and promotion of social and cultural improvement in all geographies where it is present.

The core activities are distributed through several business units that manage their activity in a coordinated manner so to offer consumers basic energy services through coherent messages and marketing strategies. In this sense, EDP focuses mainly on product selling - electricity, natural gas and complementary services –, while the marketing and communications strategies of such offers are developed in coordination with the Brand Management department, that integrates EDP's corporate tasks. Even though it is a quite complex composition of business units and transversal activities, the company has a clear governance structure that integrates four key-groups of decision-makers: General Meeting, Executive Board of Directors, General and Supervisory Board, and the Statutory Auditor.

Furthermore, EDP's vision stands for being a global company of energy, leader in value creation, innovation, and sustainability. There is also a great concern about sharing the vision within EDP's universe by company's collaborators, that are quite dispersed geographically – the concern is more about how diversity should affect positively the company and each one's performance that should work as a strength for union and respect. The vision goes hand in hand with company's values: humane, innovativeness and sustainability and, also, initiative, trust, excellence, sustainability, and innovation. The three first values – humane, innovativeness and sustainability, translate brand's position, which is to conquer and preserve all stakeholder's trust; highlight excellence in its performance; care to show initiative through behavior and attitudes of each one that takes part of company's universe; create value in the several areas where it has an impact through innovation; and, finally, seek to enhance life quality of the present and future generations by investing on sustainability.

EDP assumes commitments described by four pillars: sustainability, people, results and clients. To better understand its customers, the company seeks to “stand in their shoes” when making decisions, this is, it worries about customers' voice, about responding in a simple and transparent manner and, additionally, it tries to surprise its customers by anticipating their needs. Personal commitments may be described on the strong reliance on an ethical conduct and professional asperity and initiative, by valuing team work, by promoting skills development and recognition, and by carrying about the balance between personal and professional life of its

employees. Additionally, the company assumes responsibilities at the social and environmental levels, which are described by its performance on contributing for regional development where it is present as a business player. Besides that, it seeks to reduce, through a sustainable way, specific gas emissions that impact negatively the environment and it actively promotes energy efficiency. Finally, EDP still shows a strong position when it comes to company's financial performance: it seeks to reach goals and commitments assumed with the shareholders, leading through a capacity of anticipation and execution, and always demanding excellence in everything.

3.3. Historical background and current scene

EDP was founded in June 1976, by the fusion of 13 companies existent in Portugal by then, which made it a unique and consolidated firm. The ambitious plan of bringing together these companies was, in the end, to obtain shared advantages, reduce costs and supply electricity in a more generalized form. By 1980, EDP's distribution channels covered 97% of the mainland Portuguese territory and ensured 80% of the electric energy supply in low voltage.

In 1994, EDP initiated its internationalization by entering the Brazilian market. Also, during the same year, it was created the EDP Group and it acquired a small share of Rio de Janeiro Companhia (CERI). Later, the investment in Brazil was reinforced with an acquisition of 25% of Lajeado company and, on the other side of the world – in Portugal, began the process of privatizing EDP. Besides all these steps, company's activity grew in Brazil with the acquisition of total control of Bandeirante Energy in San Paulo.

In 1995, the government imposed and initiated the liberalization of the electric market in Portugal. In the international field, besides Brazil, the company entered the Spanish market in 2001 by acquiring 39,5% of Hidrocantábrico's equity and, then, in 2003 the acquisition of the company rose to 65,5% of the total shares. By 2007, EDP expanded its international presence with the acquisition of Horizon Wind Energy in the US and, at the same time, the company centralized its wind energy business at EDPR (EDP Renewables) in Madrid.

The year of 2012 was also remarkable: China came to be one of EDP's most important shareholders as it acquired 21,3% of its equity and, during 2013, the Portuguese state was no longer a shareholder at the company.

Brand's logo evolution

Never forgetting EDP as a brand, there were introduced several changes in terms of image and strategy throughout the years. The company began as “Eletricidade de Portugal, EDP/ Empresa Pública” with a lightning bolt as the logo and, since 2004, the name changed to “Energias de Portugal” that is maintained until nowadays. Even though the name was kept, the logo and brand signature have been updated several times (see Figure 2).



Figure 2: EDP brand's logo evolution until nowadays.

The decisions of changing the logo and brand signature through the years was not only simply to introduce innovations and to be more dynamic, it was also a strategic response to the business and international expansions of the company. The most impacting change occurred in 2004 with the development of a branding strategy linking the several business units and other activities of EDP Group – introducing a unique logo with the purpose to enhance the easiness of brand identification - through the designation “EDP”, the red color and a white smile. Later, in 2011, the branding strategy was redone to accompany EDP's business expansion and to make the brand more appealing and innovative: the logo was changed to a composition of several geometrical forms which would represent the union of the several geographies were the company was operating (see Figure 3).



Figure 3: EDP business units' logos after the rebranding strategy in 2011.

Latest relevant events of EDP

The core branding strategy lasts until nowadays, only some elements have been adapted over time as a move to stay dynamic and updated with the market evolution. In 2016, the logo lost its shadow and the signature was changed to “Sempre Presente. Sempre Futuro.” (“Always Present. Always Future.”) as a celebration of company’s 40th anniversary.

More recently, company’s most important accomplishments are the inauguration of the new base in Lisbon (Avenida 24 de Julho), the grand opening of MAAT (EDP’s Museum of Art, Architecture and Technology) and the acquisition, through an IPO, of 22,5% EDP Renewables’ shares that EDP did not own yet.

3.4. The challenge of moving from a regulated to a liberalized market

In this subsection is provided a more detailed overview about the company before and after the market liberalization, mainly focusing on the changes on marketing, branding and product selling strategies. The information was gathered by internal sources from EDP but the company does not exist by itself in the market, this is, it is important to understand how it is perceived as a brand in order to have a complete analysis of its performance. Therefore, it is provided a market research after the introduction to the case.

3.4.1. A “before” regulated market

Before the liberalization, the energy market in Portugal was managed by a single company – EDP, with a regulator (state entity) behind – ERSE. This meant that, even though the market was supplied by EDP, the company did not own the entire market power – ERSE impacted major decisions, especially in terms of price setting and communication.

By then, the company offered electricity, natural gas and basic technical services, for which there were no substantial investments in terms of commercial communication, once the company did not have the need to compete for customer acquisition. Still, there were flyers, posters, and store decoration for commercial goals and, above all, the company developed annual institutional campaigns to remind consumers of EDP, its values and to develop a closer relationship with them. Simultaneously, the brand changed its identity twice since the creation of the group in 1976 as it began as Eletricidade de Portugal (EDP/Empresa Pública) and, in 1993, it changed to Eletricidade de Portugal, S.A, as it was decided to transform the company into an anonymous society financed by several shareholders.

Company’s major challenges during this period were about maintaining a strong relationship with consumers and showing the market that EDP’s identity was more than just an energy supplier. Indeed, as a utility company, it is not easy to develop a close relationship between the brand and consumers, even though they were limited to one energy provider in the market.

3.4.2. Market liberalization and the following path

The energy market liberalization was imposed by the government as a gradual process that started in 1995 and would end in 2006, as was happening in several other European countries (ERSE official website, 2017). The goal of the liberalization was - and still is – to reach a fairer scenario where firms are free to enter the market and compete between each other and, on the other side, consumers are free to choose the supplier that best fits their needs. In 2006, all consumers of electricity in mainland Portugal were able to effectively choose their energy supplier which resulted in a universe of 6 million clients in the new liberalized market of the total 10.5 million residents in the country by then (Pordata, 2017).

The liberalization brought the need of creating a new company that would operate in the new market – EDP Comercial, but the existing company in the regulated market did not vanish from one day to other – EDP SU. This is, even though the market was liberalized, the changes would be gradually implemented and consumers needed to understand the importance of moving from EDP SU (regulated market) to EDPC or another energy supplier (liberalized market). EDP's new business unit – EDP Comercial – had a more complete strategy:

- Segmentation: to provide all B2B and B2C segments with electricity, natural gas and complementary services. For each segment, there would be more customized offers.
- Product and services innovations: green energy, bundle services combining electricity and natural gas, “Funciona” service to repair and help with home appliances, secure invoice to ensure energy supply in cases of unemployment or temporary incapacity of paying the service. All these offers were introduced to show company's value, its care about sustainability and general well-being, and, provide a bigger range of services, to enhance consumers' demand and security.
- CRM tools: before the liberalization, customer relationship management did not exist as a tool to improve the quality of the services and customer's satisfaction. EDPC developed CRM tools to improve service performance, customer satisfaction and customer retention levels – as it is more profitable to retain existing clients than to lose them and attract new ones. It was developed the electronic bill, the “right bill” (a paying option where customers choose to pay a fix amount each month and, by the end of the year, there is made an adjustment) and the direct debit option to make the monthly payments an easier process. All these tools helped the company on providing services of higher quality, reducing the cost-to-serve and establishing a closer relationship with customers.
- Internal changes: it was important to inform employees about what was happening, what was the liberalization about and its relevance, as they would act as “ambassadors” of the new liberalized market. This is, EDPC invested in proving knowledge, training, and the change of organization's culture so that employees would act and think about customers' best interest 365 days a year. Indeed, customers were and are the center of everything that EDPC does, contradicting the kind of relationship EDP had with them until then at EDPSU – which was just about the transaction of a service.

With all the changes, communication started to have a more active role for company's performance, resulting in substantial investments in marketing and advertising. The first big

commercial campaign was developed in partnership with the supermarket Continente, where consumers would have 10% discount on their expenditures in the supermarket transferred to a reduction in EDPC customers' monthly bill. New projects to enhance communication transparency were implemented, such as the definition of the Tone of Voice and Clear Bill to help consumers on getting clear information through easy language terminology.

The liberalization did not directly bring the need of creating a new branding strategy, even though it suffered some changes, as communication started to be an obvious channel to bond with consumers. Indeed, EDP invested immensely in being present whenever the customer was and saw the importance of supporting sports and music events so be closer to the present and future energy consumers. Also, the changes were strongly related with the business expansion and EDP's internationalization. In 2004, the logo was a red box with a white smile inside accompanied by the EDP acronym and, five years later, the branding strategy suffered a total makeover, introducing a renewed brand common to all geographies and business units, lasting until nowadays.

Since the market liberalization, EDP's major challenges as a brand have been quite the same throughout the years: developing a closer relationship with consumers through branding as a utility company; there are still consumers unaware about the meaning of market liberalization and its implications; the distinction between EDPSU and EDPC is still not clear for all energy consumers. The last challenge highlights one of the key points of focus for this case study, as I aim to understand if consumers are aware about the concept of market liberalization and if they are able to properly distinguish EDPSU from EDPC.

Furthermore, new competitors have appeared in the market over time – there are currently 22 companies operating in the liberalized market (ERSE official website, 2017) – but EDP has managed to be continue as the market leader in several energy segments. In fact, in both interviews, the directors stated that competition represents an opportunity to highlight what EDP is about, what does it represent and why it is so important for consumers since its existence.

3.5. What is there to demystify?

Studying the period before/after the market liberalization, brings even more questions to the table and there is a need to understand how the process has impacted the energy market in Portugal. In that sense, EDP still faces some challenges – as in the pre-liberalization period

– such as developing a closer relationship with customers and overcoming the nature of the business itself (intangibility) and, on the other hand, new challenges have appeared. As mentioned in the interviews, the directors have witnessed that there is a misconception about market liberalization and between EDPC and EDPSU, which impacts brand's performance and perception.

Therefore, it is important to study how consumers perceive the brand nowadays, how clear is the concept of market liberalization for them and which other factors affect their relationship with EDP. Market research studies provide clues about the questions that arise and may help brands on improving their performance.

4. Market research

Besides proving a case about a company that lived the transition from a regulated to a liberalized market, it was also developed a market research study about customers’ level of engagement with the brand where the attention was focused on understanding if the concept of market liberalization is clear for consumers, if they are able to properly distinguish EDPC from EDPSU, and how they perceive the brand EDP overall.

4.1. Methodology

An online survey was drawn to acquire quantitative data, based on the CBBE model proposed by Kevin Keller (2001) (see Figure 4). The model provides a detailed analysis about the effect that brand knowledge has on consumer response to the marketing efforts of that brand, through four stages of involvement: Salience (brand identity), Performance and Imagery (brand meaning), Judgments and Feelings (brand responses), and Resonance (brand relationships).

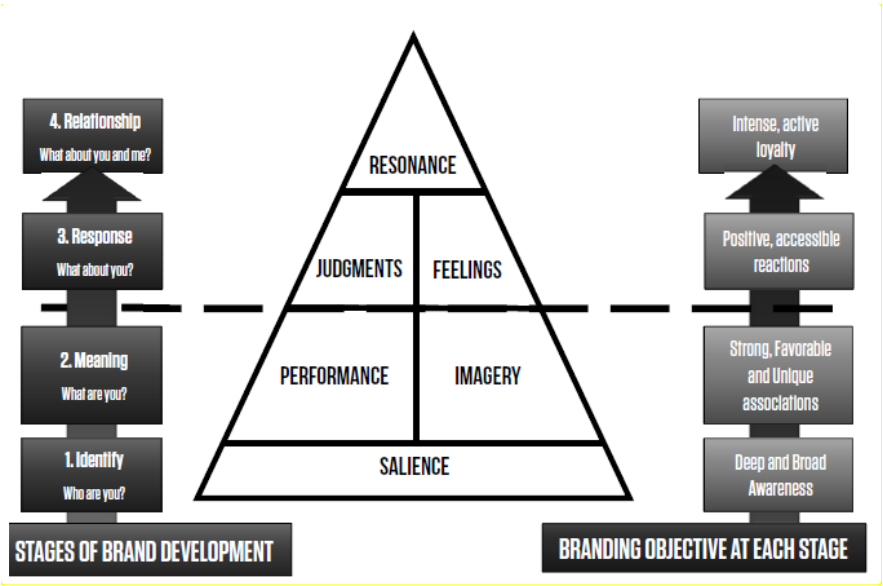


Figure 4 – Customer Based Brand Equity pyramid (Keller, 2001).

The model is presented as a triangle once each stage only works if the previous stage is fulfilled, and the base represents the most important stage of all:

- Salience refers to the level and quality of brand awareness that consumers have of the brand, it means creating knowledge of brand’s existence and linkage to a product category, associated purchase, or consumption occasions. It can be measured from two

perspectives – depth and breadth. The first defines the ease with which an element of the brand is remembered, while the second refers to the consumption moments for which the brand is recalled.

- Performance is about the functional associations made to the brand that can be simple associations or complex constructs. This is, consumers are only able to judge a brand's performance only if they are, first of all, aware of it (Salience) through simple associations such as a product's primary characteristics, or about other features and attributes (style and design, price, service effectiveness, efficiency, etc).
- Imagery, at the same stage but in contrast with Performance, is more about the emotional and intangible associations made to the brand. It is about ways through which a brand attempts to meet customers' psychological or social needs. It can be described through the type of person or organization who uses the brand (user profiles), conditions under which the brand could be bought and used (purchase and usage intentions), personality traits and values and, finally, history, heritage, and experiences of the brand that impact associations made to it.
- Judgments refer to the personal opinions and evaluations that customers make about the brand. After evaluating a brand's performance and emotional linkage, customers put together the information gathered and form their own opinion about the brand. At this point, judgments are made about brand's quality, credibility, consideration (the likelihood that customers will really consider the brand in the set of brands they think for that category) and superiority (the level to which the brand is seen as unique and better than other brands).
- Feelings refer to customers' emotional responses and reactions about the brand, described through six types of brand-building feelings: warmth, fun, excitement, security, social approval, and self-respect.
- Resonance, at the top of the pyramid, represents the relationship and level of identification that the customer has with the brand. It is characterized by the level of intensity, level of depth of the bond between customers and the brand and the level of

loyalty and engagement. These characteristics are specified in four building blocks: behavioral loyalty (the influence in repeat purchases and the amount of purchases); attitudinal attachment (not just the behavior of purchase repeat, but the level of true attachment to the brand); sense of community (the level of connection that the brand creates in terms of social behavior); and, finally, active engagement that represents the final and strongest type of affirmation that a customer may express in relation to the brand.

The survey was, then, designed on the Qualtrics platform, applying the several levels of the model to EDP and, in the end, the results were analyzed through the SPSS software. The method was chosen as online surveys are an effective tool to gather more information and approach a larger number of respondents during a shorter period of time. Furthermore, the data gathered can be analyzed in a more organized way as it can be transferred directly to the SPSS software.

4.2. Analysis and discussion of results

The survey was launched on April 9th and, within 3 weeks, 224 answers were collected through social media platforms (Facebook and Outlook, mainly). Of the total answers, 203 were considered valid while the remaining 21 were not considered for the following analysis.

From the total respondents, 48% were women and 52% were men, with an average age between 25 and 34 years, where approximately 45% had obtained a Master degree and the average lives with a monthly income between 1000€ and 1500€ (see Table 2 and Appendix 5). By analyzing the demographic data, we can describe the profile of the average respondent as a young person, with an upper school degree, and probably starting their first steps in the working world.

As for the psychological profile, participants were asked to rank their level of agreement about several questions, based on Likert scale from 1 to 7, where 1 meant “Strongly disagree” and 7 meant “Strongly agree”. From the output, it is possible to conclude that, in average, respondents care about their appearance and health but have quite stressful and busy lives, are interested in topics such as sustainability and innovation and are dependent on internet and technology (see Appendix 5).

Table 2: Demographic data

		Gender	Age	What is your monthly income?	Which education qualifications have you obtained?
N	Valid	203	203	203	203
	Missing	0	0	0	0
Mean		1,48	3,19	2,76	5,37
Std. Deviation		,501	1,181	1,087	,855
Minimum		1	2	1	1
Maximum		2	7	4	7

Market knowledge

Before studying EDP specifically, participants were asked a few questions about the energy market in Portugal – about the existing companies, the concept of market liberalization and, in the end, if they were aware of the differences between EDPSU and EDPC.

To understand the level of knowledge participants were shown some of the biggest players in the energy market in Portugal and, then, they were asked about the level of familiarity towards each one. Here was found that, considering a scale from 0 to 100, EDP was the most known brand with a mean of 88, and the least known brand was Iberdrola with a mean of 19 (see Table 3).

Table 3: Level of familiarity with the brands

		EDP	Galp	Endesa	Iberdrola
N	Valid	203	203	203	201
	Missing	0	0	0	2
Mean		88,4236	75,6847	32,0493	19,4030
Minimum		4,00	,00	,00	,00
Maximum		100,00	100,00	100,00	100,00

After being asked about the brands, participants were asked if they were familiar with the concept of market liberalization, where it is possible to conclude that, in average (mean = 1,41, where 1 means “Yes” and 0 means “No”), respondents stated to be familiar with the concept. Then, they were asked if there were any differences between EDPSU and EDPC, where the average response was 1,57 which means that the difference between the two business units is not that clear. To summarize, the answers to these questions show that, respondents

stated to know the concept of market liberalization but, then, they did not know the differences between EDPC (liberalized market) and EDPSU (regulated market), see Table 4.

Table 4: Market knowledge analysis

		Are you familiar with the concept of market liberalization?	Do you think there any differences between EDP Comercial and EDP Serviço Universal?
N	Valid	203	203
	Missing	0	0
Mean		1,41	1,57
Std. Deviation		,494	,497
Minimum (Yes)		1	1
Maximum (No)		2	2

Analysis through the Customer-Based Brand Equity model

After understanding how participants perceive the market and their level of knowledge about the key concepts at stake, the model proposed by Keller was applied to understand in more detail consumer's perception and relationship with the brand EDP.

SALIENCE

Of the questions used to study Salience, the most relevant information was retrieved from the question where participants were asked to write 3 brands of energy suppliers in Portugal. From the results, we can firmly state that EDP is a top of mind brand as 90,1% recalled it as the first brand that came to mind.

Table 5: Naming 3 brands of energy suppliers in Portugal

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	EDP	183	90,1	90,1	90,1
	Endesa	3	1,5	1,5	91,6
	GALP	14	6,9	6,9	98,5
	Iberdrola	1	,5	,5	99,0
	REN	1	,5	,5	99,5
	Repsol	1	,5	,5	100,0
	Total	203	100,0	100,0	

Also, as observed above, the level of familiarity about the brand is quite high considering the given scale (0-100), where EDP scored 88 points. Therefore, the level of brand awareness is high for EDP (see Table 5).

PERFORMANCE & IMAGERY

After understanding the level of brand awareness and easiness to recall EDP, some questions were posed to study how the brand is evaluated in terms of performance and imagery functionalities.

As for performance, EDP's strongest attribute was considered to be its concern about the future and its high quality, and, on the other extreme, the least strong attributes were joyfulness and excitement. From here we can extract that EDP has a medium/high brand performance (see Table 6).

Table 6: "How well do the following attributes describe EDP?"

		Exciting	Of high quality	Powerful	Joyful	Traditional	Trustworthy	Innovative	Sustainable	Concerned about the future
N	Valid	203	203	203	203	203	203	203	203	203
	Missing	0	0	0	0	0	0	0	0	0
	Mean	3,52	4,04	4,01	3,47	3,60	3,71	3,89	3,99	4,17
	Minimum	1	1	2	1	1	1	1	1	1
	Maximum	5	5	5	5	5	5	5	5	5

At this level of the model, it is also evaluated the kind of emotional and intangible associations made with the brand. The analysis of the responses show that (see Table 7), in average, the logo (the "face" of the brand) was positively evaluated, where the most positive attribute was its innovativeness, while the least positive attribute was its appearance (Pleasant vs Ugly) (see Table 8).

Table 7: Evaluation of EDP's logo

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Positive	170	83,7	83,7	83,7
	Negative	33	16,3	16,3	100,0
	Total	203	100,0	100,0	

Table 8: Intangible characteristics of EDP

		Pleasant-Ugly	Innovative-Old	Joyful-Sad	Clean-Messy	Simple-Complicated
N	Valid	203	203	20	203	203
	Missing	0	0	0	0	0
	Mean	1,16	1,25	1,23	1,20	1,19
	Minimum	1	1	1	1	1
	Maximum	2	2	2	2	2

JUDGMENTS & FEELINGS

After understanding how respondents evaluate the brand in terms of performance and psychological associations, it is possible to analyze a little deeper their opinion and emotional linkage to the brand. This is, how they put together the information gathered with their evaluation of brand's performance and imagery associations.

As for judgements, it was used EDP's latest campaign above the line (see Figure 5), where respondents could judge how much they liked the image, having in mind their opinion formed previously about EDP. From the image, the most liked part of the image was the offer "10% Electricity discount by night" and the composition of "night and day" images. The part of the image that scored the lowest was the solar panel standing alone (see Tables 9.1, 9.2 and 9.3).

**Figure 5:** EDP Comercial's latest campaign above the line.**Table 9.1:** Campaign feature - "10% Desconto eletricidade à noite"

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		30	14,8	14,8	14,8
	Dislike	35	17,2	17,2	32,0
	Like	103	50,7	50,7	82,8
	Neutral	35	17,2	17,2	100,0
	Total	203	100,0	100,0	

Table 9.2: Campaign feature - “Night and day”

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid		62	30,5	30,5
	Dislike	16	7,9	38,4
	Like	103	50,7	89,2
	Neutral	22	10,8	100,0
	Total	203	100,0	100,0

Table 9.3: Campaign feature - solar panels

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid		49	24,1	24,1
	Dislike	65	32,0	56,2
	Like	58	28,6	84,7
	Neutral	31	15,3	100,0
	Total	203	100,0	100,0

In terms of feelings, respondents were asked to rate their level of happiness when thinking about EDP. It was found that, 37% stated to feel happy and 22,7% feel very happy about it (see Table 10). Furthermore, EDP was positively associated, in average, to warmth, excitement, security, joy, social appraisal, and respect (see Table 11).

Table 10: When thinking of EDP, how happy do you feel about the company?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very unhappy	10	4,9	4,9
	Unhappy	14	6,9	11,8
	Neutral	57	28,1	39,9
	Happy	76	37,4	77,3
	Very happy	46	22,7	100,0
	Total	203	100,0	100,0

Table 11: Feelings associated to the brand EDP

	Warmth - Coolness	Excitement -Boredom	Security - Insecurity	Joy - Sadness	Social appraisal - Social depreciation	Respect - Disrespect
N Valid	203	203	203	203	203	203
Missing	0	0	0	0	0	0
Mean	1,33	1,32	1,15	1,26	1,17	1,24
Minimum	1	1	1	1	1	1
Maximum	2	2	2	2	2	2

Here was interesting to study the impact of age on the level of happiness towards the brand, as several researches and EDP have shown some concern about understand present generations as they represent the future decision-makers. To do so, a One-way ANOVA test was run, from which we can retrieve that age group between 25 and 35 years old score the lowest, meaning they represented the lowest level of happiness about EDP (see Figure 6). In fact, the p-value is equal to 0,008 meaning that, for a level of confidence of 5%, age is statistically significant for the level of happiness about EDP (see Table 12).

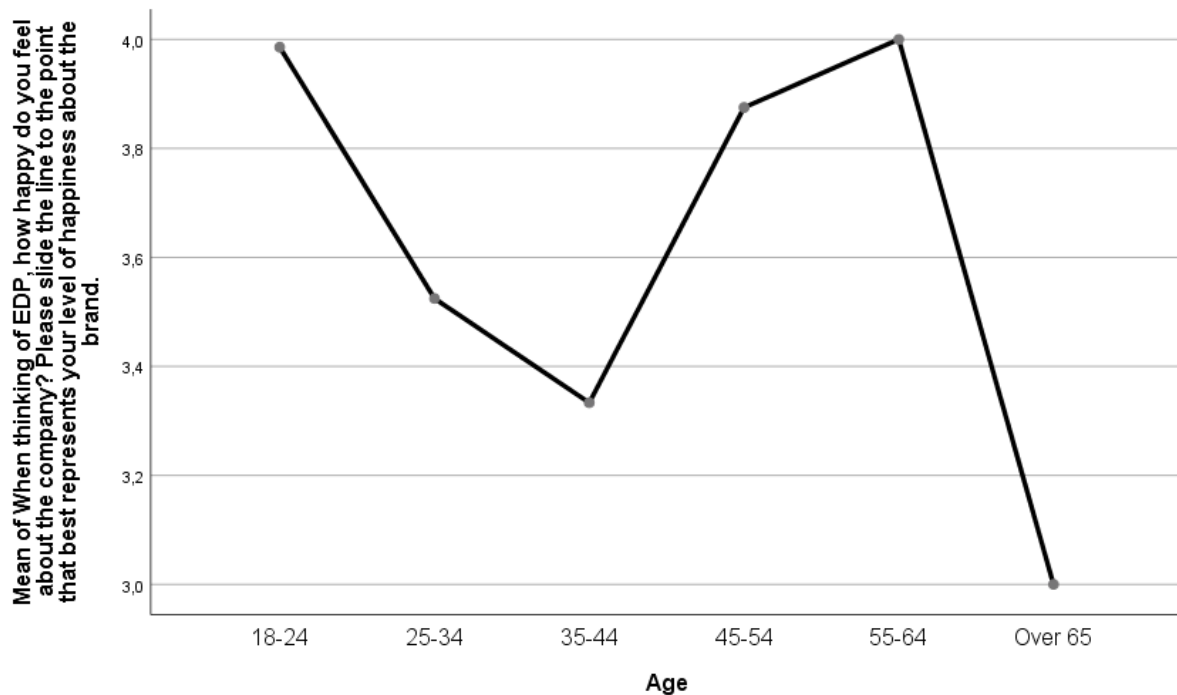


Figure 6: Impact of age on the level of happiness when thinking about EDP.

Table 12: ANOVA test

“When thinking of EDP, how happy do you feel about the company?”

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	16,931	5	3,386	3,198	,008
Within Groups	208,615	197	1,059		
Total	225,547	202			

RESONANCE

Finally, at the top of the pyramid and where it is actually possible to make a statement about the relationship between the brand and consumers and how valuable is the brand in their minds, participants were shown several statements for which they had to rate their level of agreement regarding their relationship with EDP. From the output, it is possible to conclude that, in average, respondents are somehow loyal to EDP, as the brand creates a topic of conversation once they share their opinion with other people about it but do not advise other people to choose the brand over other players in the market (see Table 13). This is, even though, in average, respondents are loyal to the brand there is not an active engagement with it, which may be explained by the fact that it is a low involvement type of product company (utility).

Table 13: Measuring resonance towards EDP

		I consider myself loyal to EDP	EDP has been my energy supplier since ever	I share my opinion about EDP with my friends and family	I advise other people to choose EDP against other market players	EDP has helped me solve technical problems regarding energy supply	EDP brings me good memories
N	Valid	203	203	203	203	203	203
	Missing	0	0	0	0	0	0
	Mean	4,78	5,67	4,34	3,99	4,34	4,37
	Minimum	1	1	1	1	1	1
	Maximum	7	7	7	7	7	7

5. Conclusion

5.1. Findings

After all the academic research exposed on the Literature Review chapter, the data acquired from EDP through interviews and existing documents, and the online questionnaire conducted, it is possible to gather some conclusions. Recalling the problem-statement proposed in this study – *“How can a utility company overcome market and bonding barriers in a liberalized context”*, the aim was to draw a case, having in mind four key-research questions.

The most general conclusion of this case study is that the market structure of certain industries impact immensely their performance and bond created with the customers but, more important than that, is companies’ ability to work with marketing and branding tools to outstand.

EDP draws a case of how the degree of marketing and brand efforts differ in two market structures: regulated and liberalized. Company’s behavior has changed greatly since the market liberalization, especially in its care about the customers.

1. What was EDP’s marketing strategy before the market liberalization?

Before the energy market liberalization, EDP was the only player in the market, retaining the full demand. At that time, company’s marketing strategy was mainly focused on institutional communication, where there was not felt the need of advertising fiercely about the commercial offer. In other words, the strategy was focused on highlighting EDP’s presence in the market and on enhancing brand’s relationship with consumers. Then, the liberalization was imposed and EDP had to adapt to the changes by introducing a new business unit to operate in the new market, which required internal and external changes.

2. How did the market liberalization impact EDP’s marketing and branding strategies?

The liberalization required structural changes, impacting internally the company and its role in the market. EDP Comercial was created as EDP’s business unit to operate in the new market, which introduced new products and services, CRM tools to improve the relationship with customers, focused on client retention – as customer loyalty became a crucial variable for

company’s success. In that sense, the marketing and branding strategy outstood as very important key tools for improving brand’s value. Since then, consumers have the power to choose their energy supplier and new competitors have gradually appeared in the market and, as EDP had the advantage of being the only player for some time in the new market, it immediately and largely invested in branding and marketing strategies, as they represent a channel to bond with consumers and improve brand’s differentiation.

3. How do consumers perceive the brand currently?

Having made such great investments on marketing and branding strategies since the liberalization, it was fundamental to understand the impact that it had and has on consumers’ perception of the brand EDP. From Keller’s CBBE model analysis applied to EDP (see Figure 6), it is possible to conclude that, even though it is a top of mind brand, there are some flaws at the level of attachment as it is considered of low involvement and with a low active engagement.

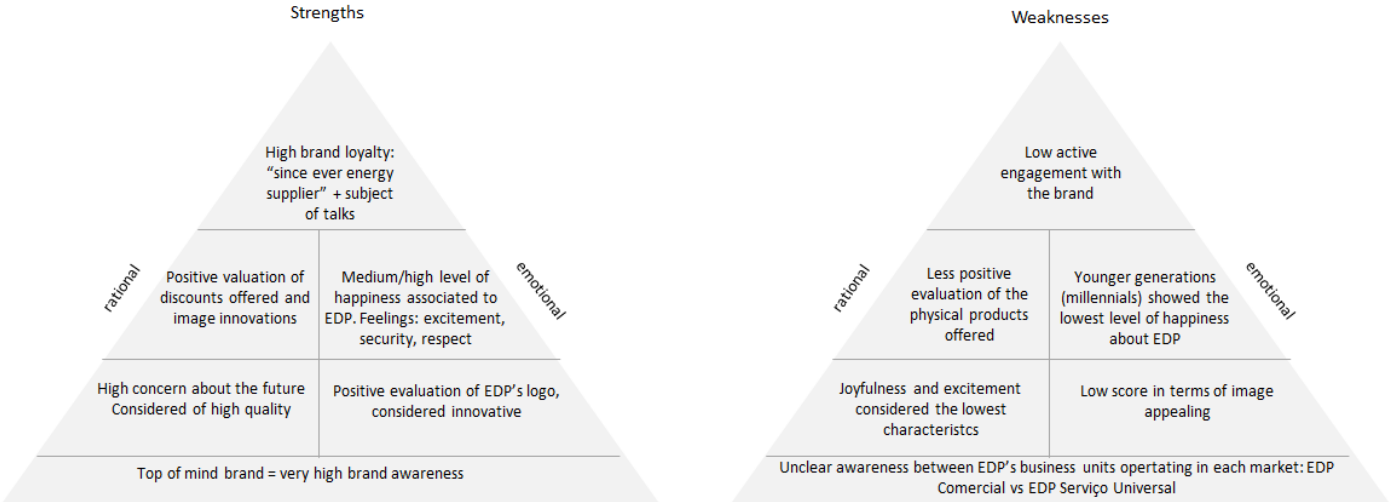


Figure 7: Summary of the CBBE model applied to EDP – strengths (pyramid on the left) and weaknesses (pyramid on the right).

To list some of brand’s weaknesses, the role of each company – EDPC and EDPSU – is still unclear for consumers, which may negatively impact EDP’s communication strategy, even though the majority of the participants stated to know the concept of market liberalization. This implies that EDPSU may baffle EDPC’s communication and product offer, in fact, the two work as competitors under the same company. The other points outlined have to do essentially with the nature of the business as EDP is categorized as a utility company: characteristics that require a higher involvement score the lowest which impacts the relationship with customers.

Nevertheless, the model also outlines brand's strongest points. The fact that it is a top of mind brand, with a long historical background, enables the company to succeed as customers trust EDP and have a high level of respect towards it. This finding gives strength to the brand overall as it is a channels to create a stronger bond with the customers.

4. Are consumers able to distinguish EDP Serviço Universal from EDP Comercial?

As outlined in the previous question, a very important finding outstood in this research: it was shown that, even though participants stated to know the concept of market liberalization, the distinction between EDPC (operating in the liberalized market) and EDPSU (regulated market) is not that clear. In terms of branding, this insight may have a negative impact as consumers do not understand the position of each business unit and their role in the market.

Having a clear and segmented communication strategy is crucial for a brand's success. Therefore, this finding may explain, perhaps, the low emotional evaluation of the brand. This is, if customers are not able to distinguish the two business units, each one's communication is also not clear which, in turn, may not impact the supposed targets as effectively as it could.

EDP outlines that, to overcome market and bonding barriers with consumers in a liberalized context, it is crucial to be flexible and adapt to the market conditions, to know your customer and properly communicate to each segment so to create a meaningful and stronger relationship between both sides. Above all, the case underlines the importance that marketing and branding have for a company's success, as long as they are consistent with the brand's values and purpose in the market. Above all, a brand must show its relevance, not just its position.

5.2. Recommendations

Through the study on how can a utility company overcome market and bonding barriers in a liberalized context, some lessons were taken, as outlined above. Some of the challenges are related to the fact that energy is intangible which, in turn, limits the level of involvement that consumers have with the energy suppliers. Other challenges were created in consequence of the market liberalization, such as the difficulties of distinguishing EDPC from EDPSU.

This is a case where a weakness may be transformed into an opportunity. This is, even though EDP does not directly have the responsibility of explaining consumers the concept of market liberalization, it can take the chance to teach consumers – from the basic concept of the market structure, to the actual differences between the two business units – and develop a more meaningful role in their lives. Having said that, as the company strongly invests in improving its communication – to be simpler, clearer – there could be developed a campaign to explain, in different phases, what is market liberalization about, what does it imply for consumers and for the market itself, what is EDPC's role and why it is different from EDPSU, and so on.

As for the challenge of developing a closer relationship with the customers, a possible recommendation is to develop even more segmented strategies for different targets. A very important segment – millennials – represent the future decision makers and, one of these days, they will or are already faced with the need of choosing an energy supplier. To anticipate their decision, EDP could develop a specific strategy to engage with this segment – discounts and partnerships with key brands that impact them; tips and lessons about the market liberalization; usage of social media platforms to engage and stay in touch with them; cultural activities channelized for this segment; and so on.

5.3. Limitations and suggestions for future research

This case study has some limitations, namely:

1. Company's perspective: the case study was based on only two sides of EDP: Brand Management department (EDP, SA) and Marketing and Sales department (EDPC). These two perspectives are complementary to each other but, still, EDP is an enormous universe composed by 22 business units where each one is specialized in a different matter. The more business units would have been interviewed, the richer and more complex would have been the output.

2. CBBE model: even though it is a reliable model of academic usage, it has flaws – what if there are other stages that can be studied about a brand? How updated is the model with the evolution of technology and digital brand communication? The model provided a detailed analysis through four stages but, since we are in an era of constant changes and consumers are more and more demanding, it is important to have an open mind to the possible changes in regard to brand involvement and perception.

2. Study focused on EDP Comercial's B2C segment: the focus lied on the B2C segment, leaving outside other important segments of EDPC – such as B2B – that impact overall the brand EDP. To be more accurate, the case study filtered the segment of greater relevance for EDPC in terms of brand involvement and, also, it is an easier segment to reach for research purposes. In this sense, if applied to more segments, the study may have been more complete.

For future research, it would be relevant to:

1. Increase the sample size: for the universe of energy consumers in Portugal, a bigger sample for the survey would have probably provided more statistically significant results.

2. Explore deeper the CBBE model: the model was briefly applied to the brand, only a few questions were posed to study each stage of the model. For future research, the model can be explored in more detail to understand the brand, specially in terms of Performance&Imagery and Judgments&Feelings.

3. Use a focus group study to enhance the study: the participants feel freer to talk about the topic and the discussion flows in a more natural way. With this method can be found even more relevant insights that may complete the questionnaire and the results.

4. Interview and study more business units: to complement the study and better understand each one's impact on the brand, listening to more EDP business units' perspective, may provide a richer analysis of the case.

6. Teaching notes

The purpose of the case is also to be used for academic purposes. In that sense, a few questions are presented that may be applied for discussion and learning goals:

1. Key concepts

1.1. Which are the key differences between a monopoly and perfect competition market?

1.2. Which one of the concepts apply to market regularization and market liberalization?

2. Case study

2.1. Which are the differences between EDP Comercial and EDP Serviço Universal?

2.2. How did the brand EDP evolve over time? Which are its current logo and signature?

3. Market research

3.1. Is there a difference between the number of people that state to know the concept of market liberalization and the number of people that are able distinguish EDP Comercial from EDP Serviço Universal?

3.2. Which other statistical tests could have been applied to study the impact of age on the level of brand happiness rated by the respondents?

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Appendices

1. EDP's business structure

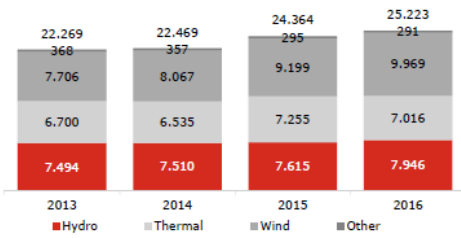
Iberia		EDP Renewables		EDP Brasil	
Portugal	Spain				
Electricity Generation					
EDP Produção	HC Energia	EDP Renováveis Portugal	EDP Renovables España	Energest	Porto do Pecém
EDP Produção Bioelétrica*	HC Cogeneración*	EDP Renewables France	EDP Renewables Belgium	Lajeado Energia	EDP PCH
	Bioastur*	EDP Renewables Polska	EDP Renewables Romania	Enerpelix	Costa Rica
		EDP Renewables North America	EDP Renewables Canada	Santa Fé	CEJA (Jari)*
		EDP Renewables Italia	EDP Renováveis Brasil		
		EDPR UK		Cachoeira Caldeirão*	São Manoel*
Electricity and Gas Distribution					
EDP Distribuição	HC Distribución			EDP Bandeirante	EDP Escelsa
EDP Gás Distribuição	Naturgas Distribución				
Electricity and Gas Supply and Trading					
EDP Serviço Universal	EDP Comercializadora			EDP Comercializadora	EDP Grid
EDP Comercial	EDP Comercializadora Último Recurso			EDP Soluções em Energia	
EDP Gás Serviço Universal	EDP Empresas de Serviços Energéticos				
EDP Gás.Com	CIDE HC Energia*				

*Equity Consolidated Method

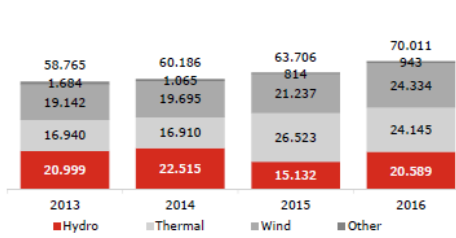
Source: EDP Annual Report, 2016.

2. EDP in numbers in 2016

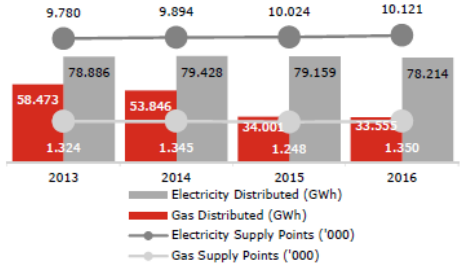
Electricity Generation
Installed Capacity (MW)



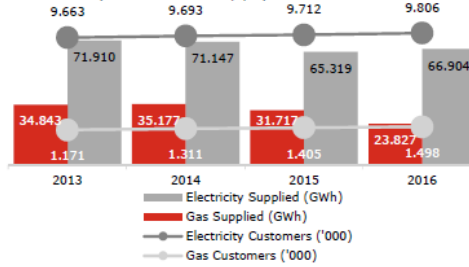
Electricity Generation
Net Generation (GWh)



Electricity and Gas Distribution



Electricity and Gas Supply



Source: EDP Annual Report 2016

3. Interview guideline

Introduction

Good morning,

Thank you for accepting to be interviewed.

This interview will be used as one of the market research tools for my Master thesis, which is about developing a case study focused on marketing strategies. Therefore, I chose to draw a case around EDP's marketing strategy on a specific moment in its history – the transition to energy market liberalization in Portugal. What I am looking for is to understand how was the company before the liberalization, how did the transition occur, which impacts did it have and which changes were implemented to overcome the change. Furthermore, I want to understand if company's marketing strategy is still the same since then and which are company's major challenges currently that may affect that strategy.

1. Before the liberalization

- 1.1. How did the company develop over time since its creation in 1973?
- 1.2. Which were the major changes that impacted the company until the liberalization?
- 1.3. What was EDP's market position before the liberalization?
- 1.4. What was company's position in the market place?
- 1.5. What was your value proposition?
- 1.6. Which efforts were made in terms of marketing and communication by then?
- 1.7. How was the brand defined, in terms of aesthetics and values?
- 1.8. Was the brand the same for all business units within the company?
- 1.9. Were there Customer Relationship Management tools used by then?
- 1.10. How did you want to be perceived by customers as a brand?
- 1.11. Which tools did you use to monitor brand's position and performance?
- 1.12. Which were EDP's major challenges by then, in terms of business and marketing?

2. The liberalization

- 2.1. When and why was the liberalization implemented?

- 2.2. Which were the first impacts? Was it a gradual or a drastic process?
- 2.3. As I understand, the company had to restructure its major business unit in order to create a new “liberalized” company. How was it implemented in the market?
- 2.4. Which efforts were made to communicate the “new market” and the new company? How was it perceived by customers?
- 2.5. Now focusing mainly on the marketing strategy, how was it defined in terms of:
- Product:
 - Price:
 - Promotion:
 - Placement:
 - People:
 - Physical Evidence:
 - Process:
- 2.5. What was company’s position?
- 2.6. What was your value proposition?
- 2.7. How did you want to be perceived by the market?
- 2.8. What in terms of branding? Was the brand design and definition kept the same?
- 2.9. Which tools did you use to monitor brand’s position and performance?
- 2.10. Overall, what was more challenging with the transition to the new liberalized market?

3. Current situation

- 3.1. How has EDP’s marketing strategy been developing since then?
- Product:
 - Price:
 - Promotion:
 - Placement:
 - People:
 - Physical Evidence:
 - Process:
- 3.2. Other competitors, such as Iberdrola, have been recently communicating more fiercely. How is EDP responding to that?
- 3.2. How do you want to be perceived by customers?
- 3.3. How is the brand defined now? Is it the same since market liberalization beginning?

3.4. Which tools do you use to monitor brand's position and performance?

3.5. Which are company's major challenges currently?

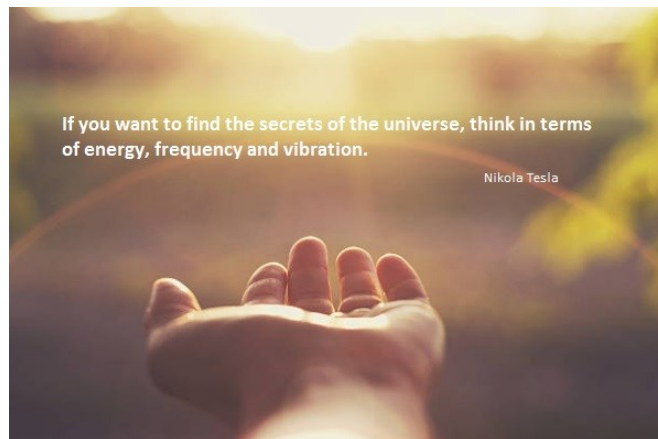
4. Survey structure

Dear participant,

Thank you for answering this survey, as it is part of a master thesis in Management with Specialization in Strategic Marketing at Católica Lisbon SBE. The study is about an energy company operating in Portugal and the level of involvement between consumers and the brand at stake.

Please answer the questions based on your personal feelings and opinions, having in mind that there are no right nor wrong answers. The survey will take about 5 minutes. Be ensured that all of your answers are anonymous and will be treated with absolute discretion.

Thank you!



Q1. Please name 3 brands of energy suppliers in Portugal that you are familiar with.

Brand 1: _____

Brand 2: _____

Brand 3: _____

Q2. Who is your energy supplier at home?

Q3. How long has it been your home energy supplier?

- Since ever
- About 10 years ago
- About 5 years ago
- Since this year
- Other: _____

Q4. Are you familiar with the concept of market liberalization?

- Yes
- No

Q4a. What does it mean to you? *You can answer this question in portuguese if you feel more comfortable.*

Q5. How familiar are you with the following brands? *Please click the level you think best describes your knowledge level about each brand (0-Not familiar at all; 100-Completely familiar with).*

	0	10	20	30	40	50	60	70	80	90	100
EDP											
Galp											
Endesa											
Iberdrola											

Q6a. Thinking of EDP, how well do the following statements describe it?

	Not well at all	Slightly well	Moderately well	Very well	Extremely well
Exciting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Of high quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Powerful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Joyful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Traditional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trustworthy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Innovative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Concerned about the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q6b. Thinking of Galp, how well do the following statements describe it?

	Not well at all	Slightly well	Moderately well	Very well	Extremely well
Exciting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Of high quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Powerful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Joyful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Traditional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trustworthy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Innovative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Concerned about the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q6c. Thinking of Endesa, how well do the following statements describe it?

	Not well at all	Slightly well	Moderately well	Very well	Extremely well
Exciting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Of high quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Powerful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Joyful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Traditional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trustworthy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Innovative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Concerned about the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q6d. Thinking of Iberdola, how well do the following statements describe it?

	Not well at all	Slightly well	Moderately well	Very well	Extremely well
Exciting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Of high quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Powerful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Joyful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Traditional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trustworthy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Innovative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sustainable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Concerned about the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q7. Can you identify to which brands the following incomplete logos correspond to? *Please drag and drop the images to the corresponding brands (only 1 image per box).*



	Iberdola	Continente
	Vodafone	Endless
	EDP	Repsol
	BP	Galp
	Gold Energy	

Q8. Considering the following advertising campaigns of the brands presented, please drag and drop the images by order of preference. (1 - Most preferred; 4 - Least preferred)

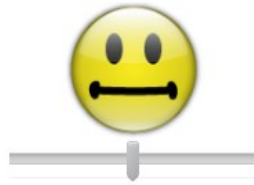
The image displays four advertising campaigns arranged vertically, each with a small numbered box to its right:

- 1**: Galp advertisement featuring a hand holding a stack of coins with values +10%, +5%, and 25%. Text includes "galp on" and "É simples somar até 40% de desconto com o Galp".
- 2**: Energia Solar KOP advertisement showing a woman in a living room and a man in a dark room. Text includes "ENERGIA SOLAR KOP", "Adira e poupe dia e noite", and "10% de desconto".
- 3**: Iberdrola advertisement featuring a man's face. Text includes "Conhece a Iberdrola?", "Espere até ver o que temos para ti e voltar", and "IBERDROLA".
- 4**: Energia Luz e Gás Pessoal advertisement showing a woman and a child. Text includes "ENERGIA LUZ E GÁS PESSOAL", "Personaliza o teu consumo", and "Energia Luz e Gás".

EDP - Energias de Portugal - is a portuguese company that offers electricity, natural gas and other complementary services.



Q9. When thinking of EDP, how happy do you feel about the company? *Please slide the line to the point that best represents your level of happiness about the brand.*



Q10. How is best described the following logo? *Please select one of the options for each option of adjectives.*



Pleasant	<input type="radio"/> <input type="radio"/>	Ugly
Innovative	<input type="radio"/> <input type="radio"/>	Old
Joyful	<input type="radio"/> <input type="radio"/>	Sad
Clean	<input type="radio"/> <input type="radio"/>	Messy
Simple	<input type="radio"/> <input type="radio"/>	Complicated

Q11. Which attributes do you value the most about EDP? *Please choose as many attributes as you think apply to the question.*

- Product offer
- Service quality
- Timing of response
- Overall high quality
- Price
- Innovative
- Friendliness
- The fact that it is a portuguese brand
- Sustainable
- Excellent
- Trustworthy
- Other: _____

Q12. Thinking of EDP, which are the feelings that best describe it as a brand?

Warmth	<input type="radio"/> <input type="radio"/>	Coolness
Excitement	<input type="radio"/> <input type="radio"/>	Boredom
Security	<input type="radio"/> <input type="radio"/>	Insecurity
Joy	<input type="radio"/> <input type="radio"/>	Sadness
Social appraisal	<input type="radio"/> <input type="radio"/>	Social depreciation
Respect	<input type="radio"/> <input type="radio"/>	Disrespect

Q13. Please indicate to what extent you agree with the following statements concerning your relationship with EDP.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
I consider myself loyal to EDP	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EDP has been my energy supplier since ever	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I share my opinion about EDP with my friends and family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I advise other people to choose EDP against other market players	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EDP has helped me solve technical problems regarding energy supply	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
EDP brings me good memories	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14. Do you think there any differences between EDP Comercial and EDP Serviço Universal?

- Yes
- No

Q14a. Which are the differences? *You can answer this question in portuguese if you feel more comfortable.*

Q15. The following image is the latest campaign of EDP Comercial for solar energy. *Please select what you like the most and the least about the elements of the image. To do so, 1 click = 'Like' (green), 2 clicks = 'Dislike' (red) and 3 clicks allow you to return to the original status of the element.*



	Dislike (1)	Neutral (2)	Like (3)
energia solar			
informação do desconto			
EDP			
solar pannels			
couple			
light			
moon			
chair			
night and day			
sofa			
pillows			
Adira e poupe dia e noite			



Q16. How strongly do you agree with the following statements?

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
I care about my health and appearance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have enough time for myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I eat healthy food	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am always busy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My life is very stressful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have time for my friends/family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I consider myself as a trendy person	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am focused on my career	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am interested in learning about sustainability and innovation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am dependent on internet and technology	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q17. Gender

- Male
- Female

Q18. Age

- Less than 18
- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- Over 65

Q19. What is your monthly income?

- Less than 500€
- 500€-1000€
- 1000€-1500€
- More than 1500€

Q20. Which education qualifications have you obtained?

- Primary school
- Secondary school
- Upper secondary school
- Professional degree
- Bachelor degree
- Master degree
- PhD

Q21. Are you:

- Portuguese
- Non-portuguese

Thank you!

5. SPSS analysis – output tables

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	106	52,2	52,2	52,2
	Female	97	47,8	47,8	100,0
	Total	203	100,0	100,0	

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	70	34,5	34,5	34,5
	25-34	61	30,0	30,0	64,5
	35-44	48	23,6	23,6	88,2
	45-54	16	7,9	7,9	96,1
	55-64	3	1,5	1,5	97,5
	Over 65	5	2,5	2,5	100,0
	Total	203	100,0	100,0	

What is your monthly income?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 500€	37	18,2	18,2	18,2
	500€-1000€	38	18,7	18,7	36,9
	1000€-1500€	64	31,5	31,5	68,5
	More than 1500€	64	31,5	31,5	100,0
	Total	203	100,0	100,0	

Which education qualifications have you obtained?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary school	1	,5	,5	,5
	Secondary school	2	1,0	1,0	1,5
	Upper secondary school	4	2,0	2,0	3,4
	Professional degree	10	4,9	4,9	8,4
	Bachelor degree	88	43,3	43,3	51,7
	Master degree	92	45,3	45,3	97,0
	PhD	6	3,0	3,0	100,0
	Total	203	100,0	100,0	

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
How strongly do you agree with the following statements? - I care about my health and appearance	203	1	7	5,62	1,198
How strongly do you agree with the following statements? - I have enough time for myself	203	1	7	4,72	1,543
How strongly do you agree with the following statements? - I eat healthy food	203	2	7	5,22	1,175
How strongly do you agree with the following statements? - I am always busy	203	1	7	5,09	1,372
How strongly do you agree with the following statements? - My life is very stressful	203	1	7	4,92	1,427
How strongly do you agree with the following statements? - I have time for my friends/family	203	1	9	5,19	1,327
How strongly do you agree with the following statements? - I consider myself as a trendy person	203	2	7	4,81	1,341
How strongly do you agree with the following statements? - I am focused on my career	203	2	7	5,23	1,239
How strongly do you agree with the following statements? - I am interested in learning about sustainability and innovation	203	2	7	5,25	1,193
How strongly do you agree with the following statements? - I am dependent on internet and technology	203	1	7	5,11	1,236
Valid N (listwise)	203				