

Liquid × *Avasta*

CHALLENGER INDEX

EDITION 2: CONSUMER PRODUCTS



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ARE YOU CHALLENGING *or being challenged?*

The state of business.

Today, rapidly changing business models are dramatically affecting how companies are valued. The business community understands that profitability isn't necessary to establish and build a successful business. Companies like Google, Uber and Airbnb ran at a loss for years, but were perceived as game changers... and eventually did disrupt their respective industries. These brand perceptions played huge roles in their successful public offerings, because what people believe will happen drives value one way or another. This marks a shift in historical profitability being a prerequisite—or even an accurate measure—for a company to go public. Since the landscape is vastly different now, the need

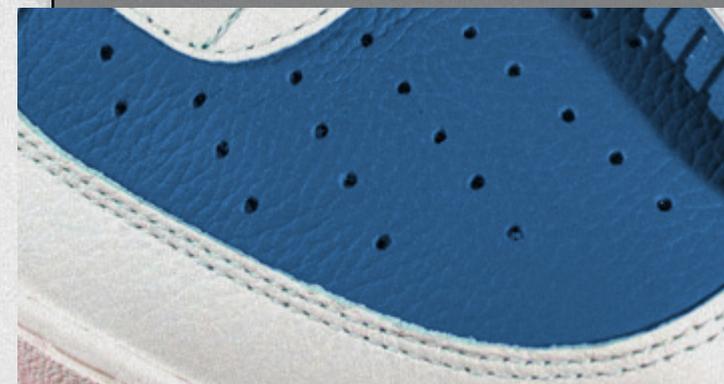
for innovative, sustainable strategies has never been greater. The Liquid x Avasta Challenger Index addresses this shift.

Why this, why now?

Modern businesses need modern measurement tools. It's clear that foresight is better than hindsight in measuring the true value of a company. Liquid Agency and Avasta developed this index based on the realization that past practices and historical performances are not the best indicators of future growth. The complex, high-stakes game of today demands a new approach and new thinking. Here, the focus shifts toward "future outlooks" and aims to understand how markets perceive and engage with brands. This approach offers strategic insights for both B2B

and B2C sectors, while offering a nuanced understanding of how brands behave and markets operate. This bucks the trends of conventional brand metrics and business success and instead redefines business strategy through the lens of brand competitiveness.

The index gives a unique view into the interplay between financial, technological and behavioral dynamics. It redefines the metrics of business achievement and offers executives a detailed and comprehensive view of brands' standings and potential in the market. Unlike the tools and indexes of the past, it employs a neutral, outside-in assessment strategy, focusing on how end-buyers, decision-makers and power users perceive products or services within their respective categories. ■



*What people
believe will happen,
drives value one
way or another.*



WHAT'S ON THE HORIZON?

Understanding tomorrow's consumer products category dynamics.

The Liquid x Avasta Challenger Index is a powerful new tool for brand and business measurement, aligning closely with modern market demands and the shifting role brand perception plays in determining business success.

For our first consumer products edition, we chose four key categories that are being reshaped by challengers:

- **Athletic Footwear**
- **Headphones**
- **Electric Vehicles**
- **Takeout Coffee**

Here are some common themes we're seeing for consumer products.

Community + connection = consumer loyalty.

In a marketplace buzzing with technological advancements, the Challenger Index reveals that brand success and loyalty are being driven by the old-fashioned principles of community and connection. Brands like Dutch Bros in the takeout coffee sector and Skullcandy in the headphones category are perfect examples of this trend. Dutch Bros enhances its community ties through profit-sharing with employees and supporting local and national nonprofits, while Skullcandy engages its community through music and lifestyle events, fostering a deep connection with its younger audience. This strategy not only enhances customer loyalty but also sets a new competitive standard across industries.

The dramatic evolution of sustainability.

Across sectors, sustainability has moved from a niche marketing differentiator to a necessary operational focus. The index highlights how brands across all categories, from athletic shoes to electric cars, are responding to consumer demands by integrating green practices and environmental responsibility into their products and processes. This shift isn't just a moral imperative; it's a strategic tool for attracting and retaining consumers who prioritize environmental responsibility in their buying decisions.



Technology makes user experience better.

Across categories, we're seeing the integration of innovative technology to enhance user experience. In headphones, features like advanced noise cancellation are becoming standard, reflecting consumer demands for seamless digital integration. In the coffee sector, mobile apps and sophisticated loyalty programs are enhancing service and fostering customer retention. These tech advancements aren't just improving products; they're revolutionizing the way brands interact with their consumers.

The fluid dynamics of market loyalty.

The Challenger Index spotlights a surprising fluidity in consumer brand loyalty, with new entrants setting new standards and shifting expectations. Challengers like Rivian in the EV sector and On in the athletic footwear industry aren't just filling gaps, they're creating new market niches that challenge the dominance of established

players. And they're reshaping the competitive landscape in the process. These brands are leveraging their innovative products and consumer-focused strategies to quickly ascend, demonstrating that agility and responsiveness are key to capturing market share.

Walking the tightrope of price and performance.

Balancing innovation with cost and consumer perception remains a crucial challenge. The Index shows that while consumers demand advanced features and sustainability, they're also sensitive to price, creating a tightrope for brands to walk. For instance, while Tesla leads in technology, its pricing strategies must adapt to broader markets to maintain its dominance. Similarly, Starbucks leads with premium offerings, but their high price points clash with competitors like McDonald's McCafé, which captures a value-oriented segment.

Overall, these insights suggest that the future of consumer goods will hinge on brands' abilities to understand and

meet the complex web of consumer expectations. The brands that learn to balance innovation, sustainability, community engagement, and price are the ones who'll redefine market leadership in the next two to five years. ■

The future of consumer goods will hinge on brands' abilities to understand and meet the complex web of consumer expectations.



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Category:

ATHLETIC FOOTWEAR



Incumbents:



Challengers:



Honorable Mentions:



THE ROAD AHEAD FOR ATHLETIC FOOTWEAR.

Shifting sands.

Led by Nike's unwavering dominance, the athletic footwear sector stands as a testament to the brand's blend of innovation, quality and global appeal. But while Nike continues to lead, the ground is shifting beneath its feet. Emerging brands aren't just pushing the boundaries; they're redrawing them, introducing products that seamlessly transition from the gym to everyday life. This trend toward versatility and personal expression underscores a broader consumer shift, challenging the traditional dynamics of athletic footwear.

A delicate balancing act.

Jordan, celebrated for its basketball heritage and iconic designs like the Air Jordan 1,

faces the challenge of staying relevant to a young audience largely unfamiliar with Michael Jordan's legacy. Despite strong market presence and innovation, Jordan must captivate these younger consumers who value both substance and style. Jordan has to honor its legacy while also creating new narratives that resonate with today's trends. Moreover, Jordan's extensive distribution network, while beneficial, risks commodifying the brand. It's crucial for Jordan to use its established advantages wisely to maintain its cultural and market relevance.

A challenging field.

Adidas faces significant challenges as 80% of surveyed buyers see it as vulnerable, lagging in innovation and perception

behind Nike and Jordan. As the market shifts toward versatile footwear, Adidas faces pressure to innovate and blend performance with lifestyle appeal. Despite this, the brand's sales volume may remain, driven by significant discounting pressures as it becomes less of a go-to brand. This situation underscores the brand's urgent need to strategically revamp its offerings to maintain its market position.

New names blaze new trails.

Two brands that are emerging as formidable adversaries to the established players are On and Hoka. Their success lies in their ability to transcend traditional athleticwear categories, offering products that appeal to both the serious athlete and the style-conscious consumer.

On's CloudTec and Hoka's signature oversized soles are more than just technological innovations; they represent a new philosophy in footwear design, where utility is as important as aesthetic appeal. This dual-focus approach represents a legitimate threat to brands like Adidas.

Affordability meets versatility.

Unexpectedly, Brooks emerges as a powerful challenger, specializing in performance running and hiking footwear. Matching On in product performance, Brooks' affordable, no-frills approach caters to consumers seeking versatile use—signaling a growing appeal among those who want both practicality and style.



Value, versatility and evolution.

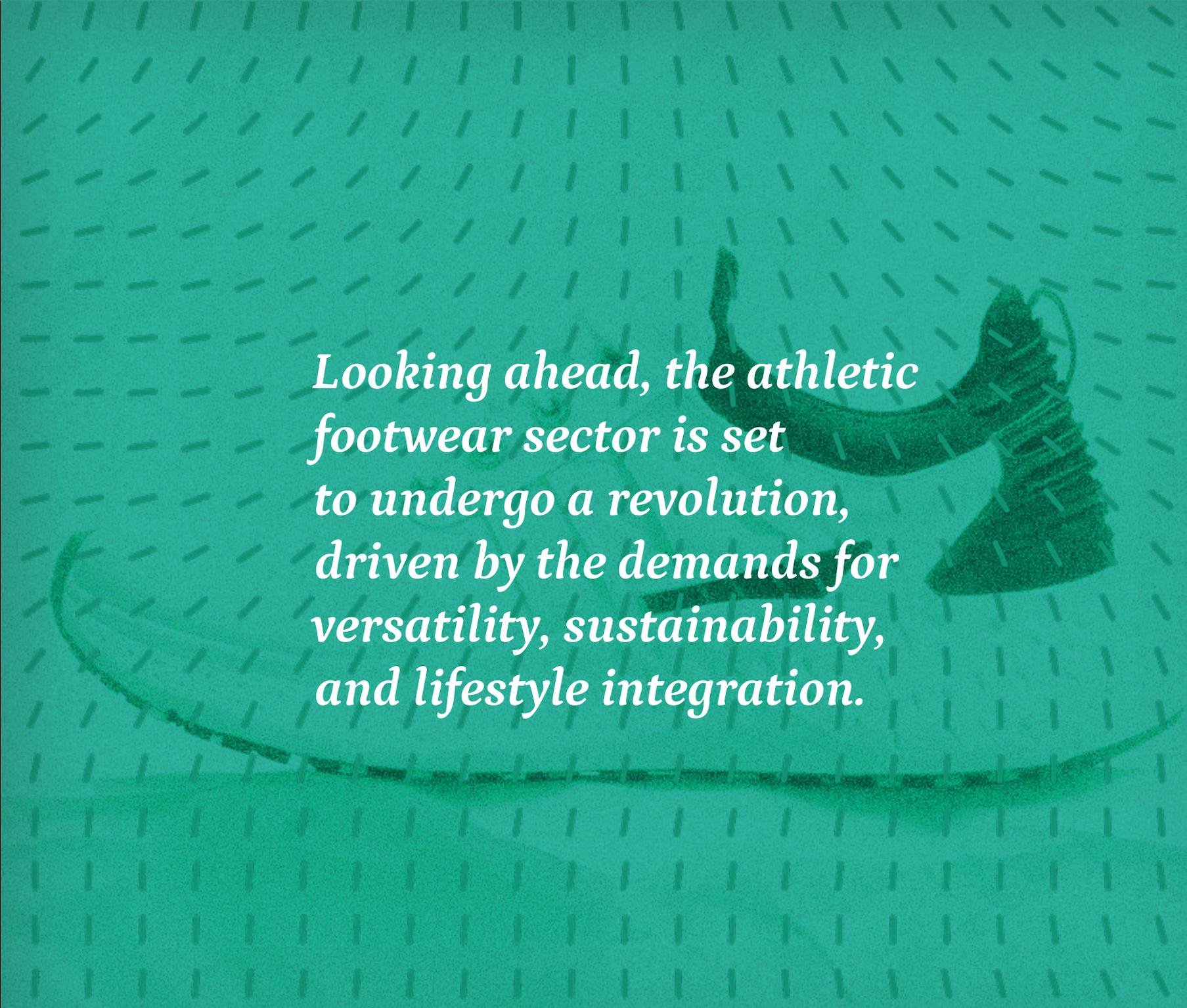
Honorable mentions go to brands like New Balance and Skechers, who make noteworthy strides by leveraging their wide product ranges and affordability. This strategy shows the competitive advantage of offering value and versatility. These are essential components in the evolving narrative of this category, where consumers tend to prefer options that are multifunctional and economically accessible.

Sustainability is imperative.

Sustainability as a core value was once a niche appeal. Today, it's become a market imperative. As consumers are demanding environmental stewardship alongside design and functionality, brands are being pushed to weave eco-consciousness into their innovation pipelines. This evolution is reshaping brand strategies, placing a premium on sustainable materials and production processes.

The future path.

Looking ahead, the athletic footwear sector is set to undergo a revolution, driven by the demands for versatility, sustainability and lifestyle integration. The winners in this increasingly fragmented marketplace will be brands that meet the functional needs of athletes while also resonating with the style preferences and environmental values of today's consumers. As the industry moves forward, the lines between athletic gear and daily wear continue to blur, driven by consumer preferences that dictate a new era of footwear innovation. ■



Looking ahead, the athletic footwear sector is set to undergo a revolution, driven by the demands for versatility, sustainability, and lifestyle integration.

CATEGORY SCORE DEFINITIONS

Category Average Perception:

5.5



Style and Color: This score assesses the visual appeal and aesthetic design of the footwear, including the variety and uniqueness of available styles and colors. It measures how fashionable and attractive the footwear is to different consumers and how well it aligns with current trends.

Performance: This score evaluates how well a brand's footwear performs in various athletic activities. It includes aspects such as comfort, support, traction, durability and the ability of the footwear to enhance the wearer's athletic performance in different sports or exercises.

Product Innovation: This score measures the brand's ability to introduce new technologies, designs and features that enhance the functionality and

performance of its footwear. It assesses the creativity and forward-thinking approach of the brand in terms of product development.

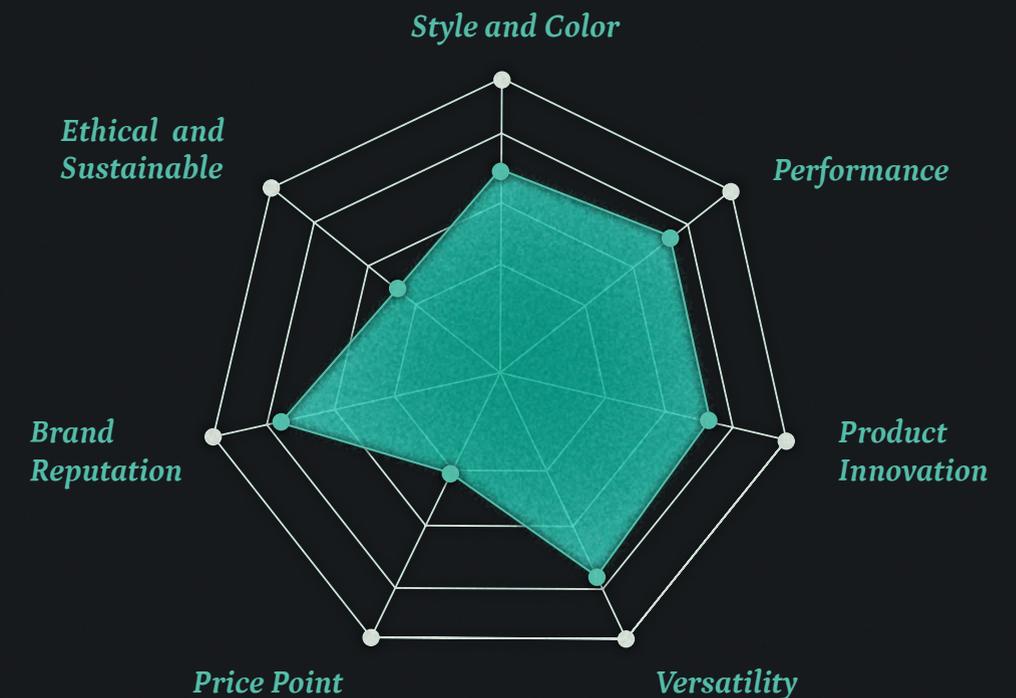
Versatility: This score reflects the range of activities and environments the brand's footwear can be used in. It evaluates the adaptability of the footwear for various sports, exercises and everyday use. Footwear that performs well in multiple contexts scores higher in versatility.

Price Point: This score considers the cost of the brand's footwear relative to its quality, performance and other attributes. It assesses whether the price is reasonable and offers good value for the consumer's investment.

Brand Reputation: This score gauges the overall perception of the brand based on its history, customer reviews, celebrity endorsements and industry standing. It includes factors such as trustworthiness, customer service and the brand's track record in delivering quality products.

Ethical/Sustainable: This score evaluates the brand's commitment to ethical practices and sustainability in its production processes. It includes factors such as the use of eco-friendly materials, fair labor practices and efforts to reduce environmental impact throughout the supply chain. ■

Category Scores:



■ Category Average

Future Performance vs. Industry

Brand Coasters:

A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

Brand Challenged:

Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

Category Redefiners:

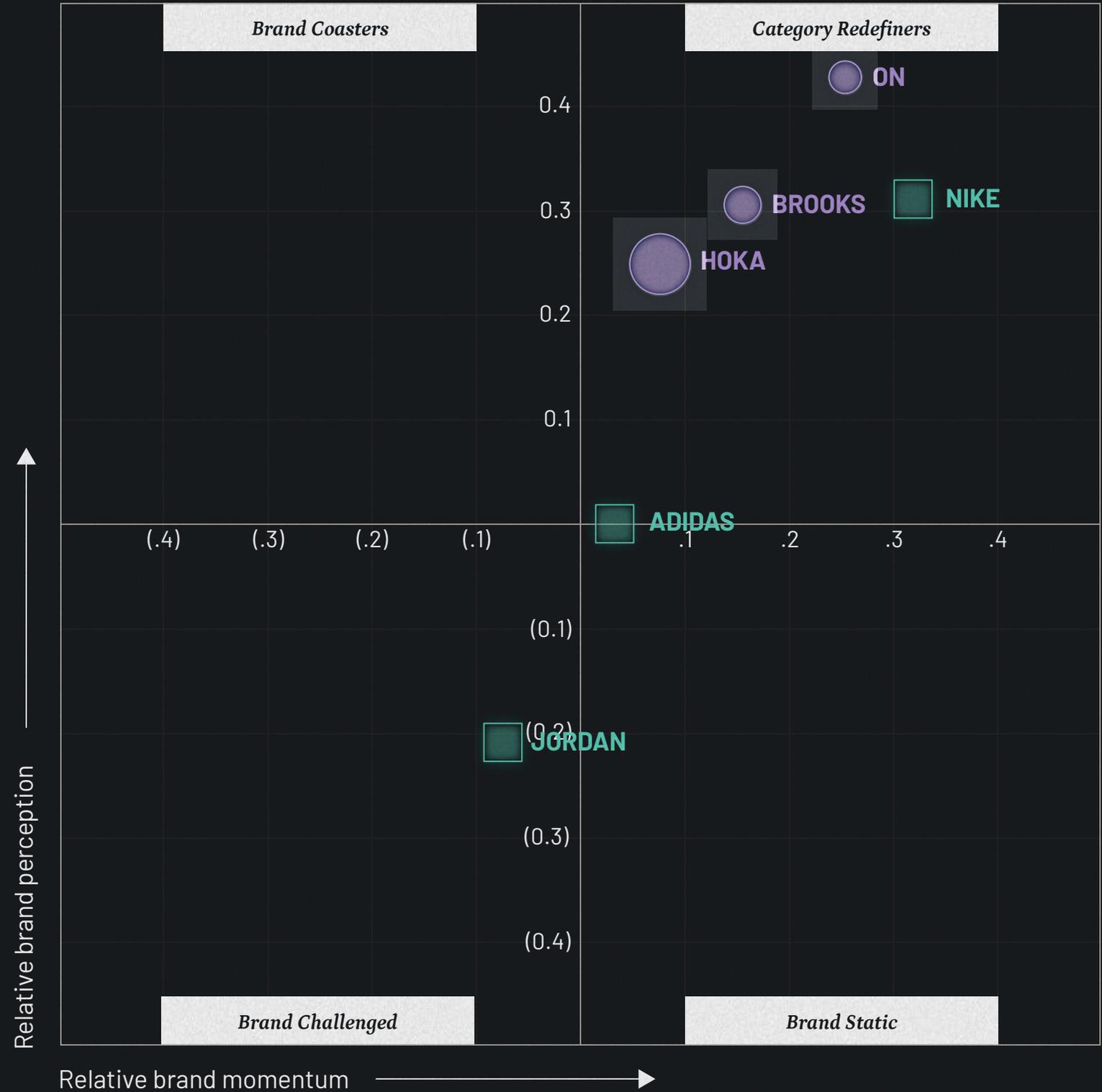
The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:

The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.



The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



NIKE

The leader—for now.

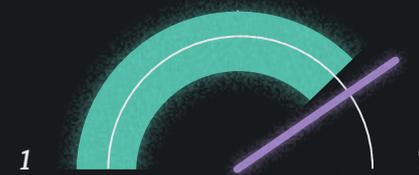
With the majority of consumers recognizing its market dominance, Nike leads the athletic footwear sector with innovative, versatile designs. Its excellence in performance and sustainability only strengthens its brand appeal, with more than double the number of consumers indicating Nike as their likely next purchase. Despite not being universally loved, Nike remains the best-performing large brand with a future leadership likelihood that outshines its peers and challengers, securing a celebrated and robust market stance. ■

Company Info

Ownership:	Public
Revenue (\$):	\$51.58B
Revenue Change YoY:	1.89%
Employee Size:	83,700
Market Cap (\$):	\$134.44B
Market Cap Change YoY:	-29.9%
Founded:	1964
HQ:	Beaverton, OR

Category Average Perception:

5.5



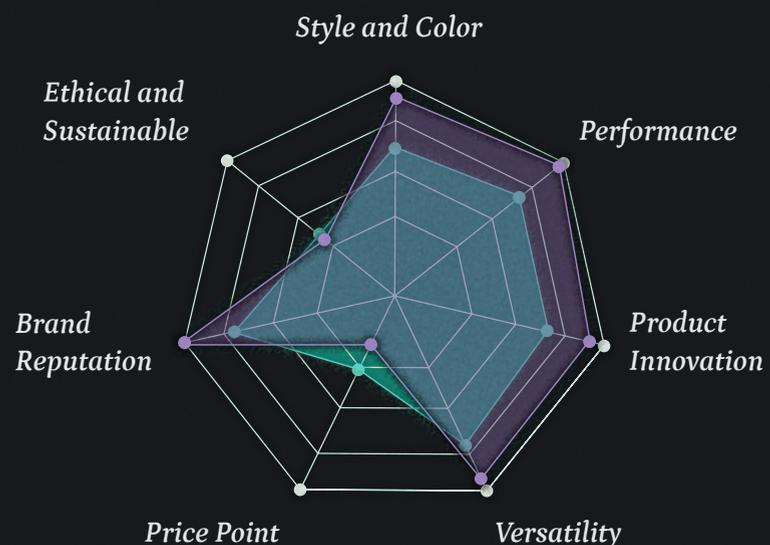
Overall Brand Perception:

5.8

— Nike
■ Category Average

Brand Momentum:

Positive +



Likelihood of Category Leader in 2 years:



■ Nike
■ Category Average

Likelihood of Next Purchase:

Outperforming Average

JORDAN

Timeless?

Jordan holds a distinct spot in the category, with strong brand strength recognition, deep loyalty and timeless designs that appeal to a niche audience. Although it excels in style, performance and innovation, Jordan's purchase intent score is significantly weak, at less than half the odds to be the next purchase compared to leading brands. This intent is concentrated within a shrinking customer base. While Jordan's strong reputation and sustainability efforts suggest resilience, the brand faces challenges in broadening its appeal, leading to an "at-risk" perception among some consumers. ■

Company Info

Ownership:	Public (Nike)
Revenue (\$):	\$6.59B
Revenue Change YoY:	N/A
Employee Size:	N/A
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	1984
HQ:	Beaverton, OR

Category Average Perception:

5.5



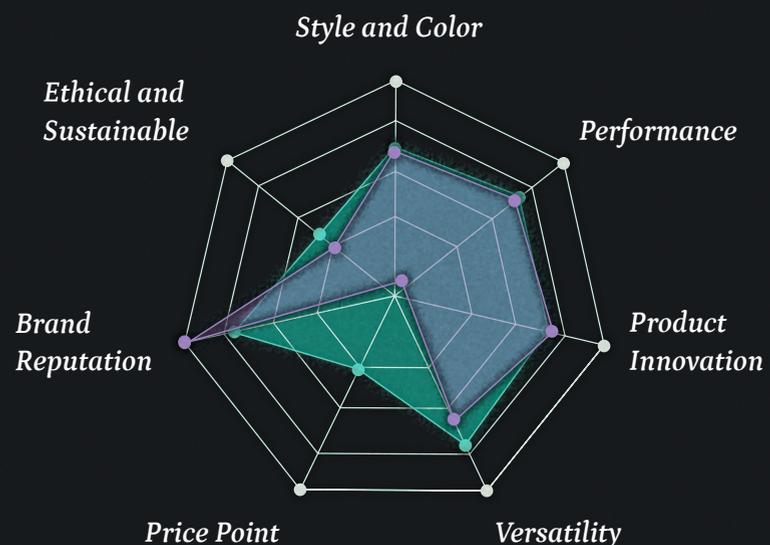
Overall Brand Perception:

5.3

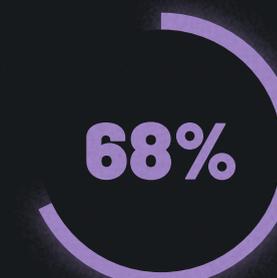
— Jordan
■ Category Average

Brand Momentum:

Negative –



Likelihood of Category Leader in 2 years:



■ Jordan
■ Category Average

Likelihood of Next Purchase:

Underperforming Average

ADIDAS

On shaky ground.

Adidas is facing a tough market environment. While not likely to disappear, the brand is seen as “challenged” by half of consumers and “at risk” by a quarter. Because Adidas is struggling with innovation and brand perception, it needs a strategic refresh to enhance its appeal and stay competitive. Although purchase intent is below expectations—and nearly a third of Nike’s—consumers continue to consider Adidas, often more out of familiarity than desire. Revitalizing its brand is crucial for Adidas to maintain its presence in this industry. ■

Company Info

Ownership:	Public
Revenue (\$):	\$21.43B
Revenue Change YoY:	-2.04%
Employee Size:	59,030
Market Cap (\$):	\$36.79B
Market Cap Change YoY:	23.28%
Founded:	1949
HQ:	Herzogenaurach, Germany

Category Average Perception:

5.5



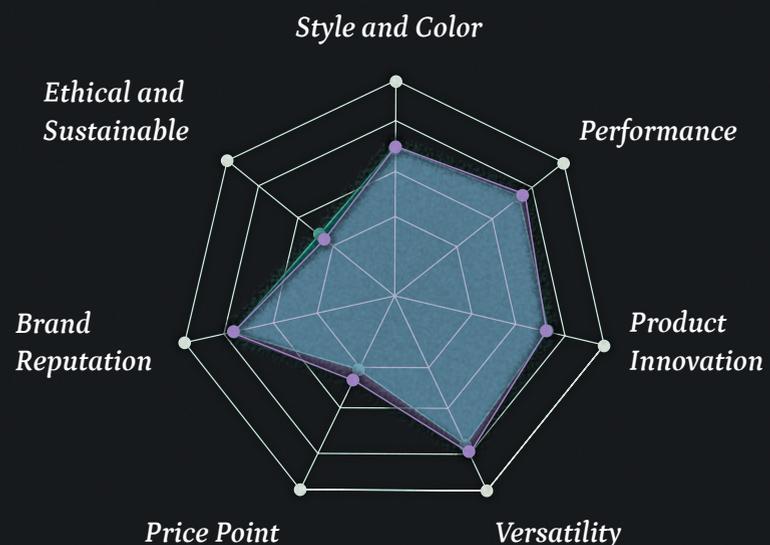
Overall Brand Perception:

5.4

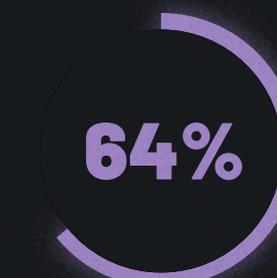
— Adidas
■ Category Average

Brand Momentum:

Negative ---



Likelihood of Category Leader in 2 years:



■ Adidas
■ Category Average

Likelihood of Next Purchase:

Underperforming Average

ON

Footwear's promising future leader.

Technology lights the fuse.

On's groundbreaking CloudTec technology showcases its unique approach to footwear, earning strong scores in innovation and performance. This blend of groundbreaking cushioning and support positions On as a market innovator who's redefining athletic shoes with unparalleled commitment.

Consumer demand boosts the ascent.

Marked by an impressive rise in market ranking and supported by a strong purchase intent score, On's growth trajectory is underscored by a robust consumer base. A significant third of consumers consider On as their next potential purchase, reflecting a

deepening trust and interest in the brand's offerings.

A formidable challenger emerges.

On's potential to disrupt the athletic footwear hierarchy is most evident in its threat to Adidas, with over a third of respondents recognizing it as a prime challenger. This positions On not just as an alternative but as a leading contender ready to reshape market dynamics.

Versatility and community for the win.

Leveraging its 2021 IPO and rapid growth, On capitalizes on its strong community of runners to expand its appeal beyond the track. With strong scores reflecting versatility and brand perception, On's strategic diversification adds punch to its evolving market presence.

The revolution is On.

As On broadens its market reach, it stands at the forefront of the athletic footwear revolution. With innovation and community at its core, On is poised for unparalleled growth, challenging industry norms and setting new standards in performance lifestyle footwear. ■

Brand Perception Score:



Category Average Perception:

5.5

Overall Brand Perception:

5.7

Brand Momentum:

Positive +++

Likelihood of Category Leader in 2 years:

4%

Likelihood of Next Purchase:

Outperforming Average

Ownership: Public

Revenue (\$): \$1.99B

Revenue Change YoY: 55.76%

Employee Size: 2,353

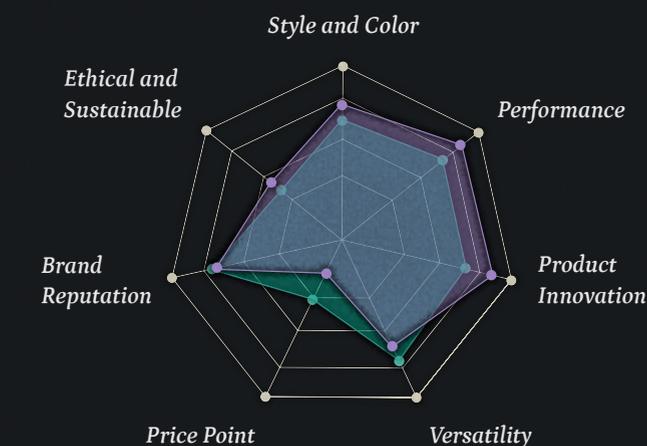
Market Cap (\$): \$10.25B

Market Cap Change YoY: 812.55%

Founded: 2010

HQ: Zurich, Switzerland

Category Scores:



On
Category Average

HOKA

An innovator disrupts the scene.

Challenging the giants.

Hoka's surge to \$1.4 billion in sales signals a shift in athletic footwear, with niche brands challenging the dominance of industry giants. This reflects evolving consumer preferences, with Hoka leading the charge by capturing the market's attention and demand.

Leading with performance and comfort.

Hoka's distinctive "maximalist" shoes have disrupted the market since 2009. Central to their success is the focus on both performance and comfort, attracting a wide consumer base. This strategy led to a staggering 27.3% increase in sales, accruing \$424 million in one quarter and highlighting robust market demand.

Getting broader and better.

Hoka broadened its appeal by diversifying its range, transitioning from running to lifestyle designs. This significantly expanded its fan base and earned the brand strong consumer scores for versatility and innovation. Despite a moderate price point, Hoka's commitment to quality and innovation is undeniable, as is the value it brings to active lifestyles.

Growing through sustainability.

Sustainability is a key focus for Hoka, although they currently earn a moderate score. As consumer trends lean toward ethical consumption, this focus can become a cornerstone of Hoka's continued growth and appeal in a market that increasingly values conscientious brands.

Winning with style and substance.

The shift toward Hoka indicates a larger movement in consumer behavior, spotlighting the brand as a leading choice for a new era of athletes and trendsetters alike. Scoring close to Nike, Hoka has established itself as a formidable player. ■

Brand Perception Score:



— Hoka
 ■ Category Average

Category Average Perception:

5.5

Overall Brand Perception:

5.5

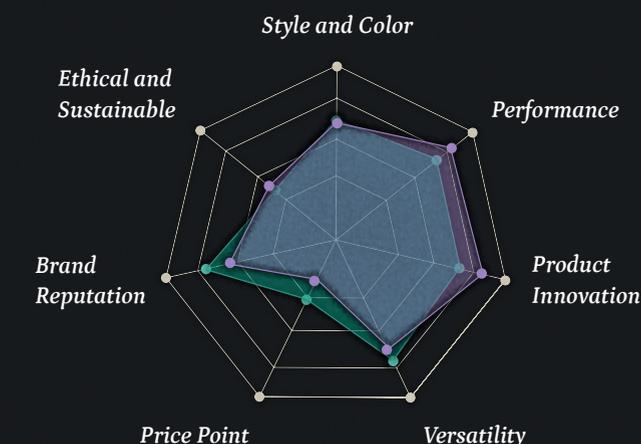
Brand Momentum:

Positive ++

Likelihood of Category Leader in 2 years:

11%

Category Scores:



■ Hoka
 ■ Category Average

Likelihood of Next Purchase:

Outperforming Average

Ownership:

Private (Deckers Brands)

Revenue (\$):

N/A

Revenue Change YoY:

N/A

Employee Size:

N/A

Market Cap (\$):

N/A

Market Cap Change YoY:

N/A

Founded:

2009

HQ:

Goleta, CA

BROOKS

The pioneer of performance footwear.

Pairing reliability with innovation.

As a leader in reliable, advanced athletic footwear, Brooks shines with a high product performance score fueled by innovations like the Hyperion Elite and 3D printed soles partnerships. This mix of high-quality and cutting-edge technology enhances athlete performance across various domains.

Earning confidence and market share.

Improved market rank showcases a growing trust in the brand, with a quarter of consumers eyeing Brooks for their next purchase. As a frontrunner in women's running footwear and achieving \$1.2 billion in 2023 revenue, Brooks strengthens its competitive

edge with significant market penetration and enduring consumer relationships.

Broadening horizons with sustainable practices.

A strong versatility score allows Brooks to widen its appeal through diverse activities. A commitment to sustainability—exemplified by the Ghost 15 design—keeps pace with the rising demand for eco-friendly products and shows Brooks' dedication to consumer values.

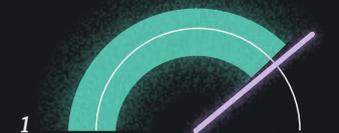
Building a strong community.

The Future Run initiative, aimed at inspiring young athletes, shows Brooks' desire to cultivate a loyal, active and supportive community. This sets the stage for expansion and stiffer competition from the category giants.

Rising to the challenge.

By blending innovative design with community-centric efforts, Brooks is poised for ongoing growth. Focusing on sustainability and market appeal, Brooks not only responds to current consumer needs but also foresees future trends, solidifying its standing as a rising challenger in the athletic footwear industry. ■

Brand Perception Score:



— Brooks
— Category Average

Category Average Perception:

5.5

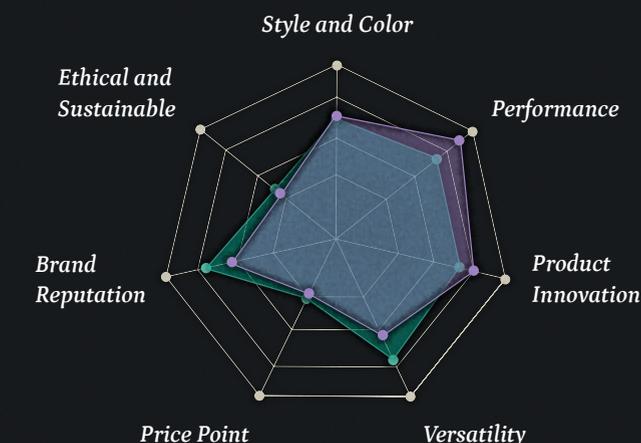
Overall Brand Perception:

5.6

Brand Momentum:

Positive ++

Category Scores:



— Brooks
— Category Average

Likelihood of Category Leader in 2 years:

5%

Likelihood of Next Purchase:

Outperforming Average

Ownership:

Private (Russell Athletic)

Revenue (\$):

N/A

Revenue Change YoY:

N/A

Employee Size:

N/A

Market Cap (\$):

N/A

Market Cap Change YoY:

N/A

Founded:

1914

HQ:

Seattle, WA

HONORABLE MENTIONS

Still in the running.

Among the honorable mentions, brands like New Balance, Saucony, Skechers and Under Armour make noteworthy strides by leveraging their wide product ranges and affordability. This strategy highlights the competitive advantage of offering value and versatility, essential components in the evolving narrative of athletic footwear, where consumer preferences lean toward multifunctional and economically accessible options. ■

NEW BALANCE

Opportunity: With strong performance scores and the highest likelihood of challenging Adidas, New Balance has potential for market expansion by capitalizing on its diverse, value-driven product line.

Risk: Despite solid scores, a lower ethical/sustainability rating might hinder the brand's appeal to the growing eco-conscious consumer segment, risking market share to more sustainable brands.

SAUCONY

Opportunity: Saucony shows a competitive edge with their likelihood to challenge Adidas, indicating room for growth by leveraging its performance-focused branding in niche markets.

Risk: The lowest brand reputation score among honorable mentions and small respondent count may risk Saucony's ability to significantly impact its market presence.

SKECHERS

Opportunity: Skechers leads purchase intent and excels in versatility, positioning it to capture a broad customer base seeking multipurpose, affordable athletic footwear.

Risk: A lower likelihood to challenge Nike suggests a potential risk in brand perception and market influence among the top-tier athletic footwear consumers.

UNDER ARMOUR

Opportunity: Under Armour is recognized for challenging Jordan and Adidas, suggesting an opportunity to leverage its strong performance reputation in competitive market segments.

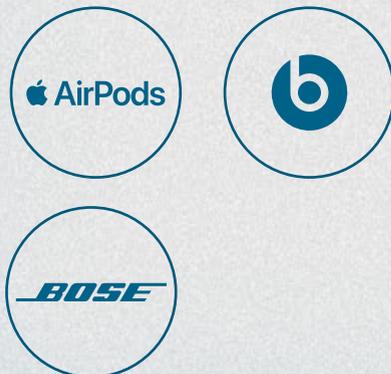
Risk: A middling likelihood of being a category leader and average purchase intent could signal a risk in future market positioning and growth.

Category:

HEADPHONES



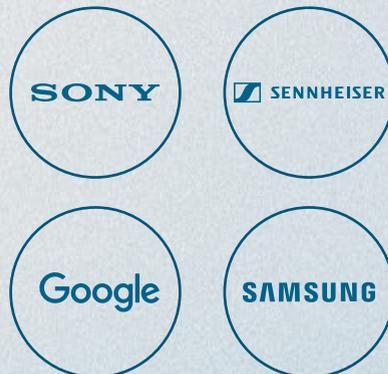
Incumbents:



Challengers:



Honorable Mentions:



WHAT'S AHEAD FOR HEADPHONES.

Innovation meets accessibility.

The headphones category is at a pivotal crossroads, where innovation intersects with consumer accessibility. This dynamic landscape is driven by tech advancements seeking to deepen user engagement, not just through superior audio quality but by making headphones an integral part of the digital lifestyle. Brands across the spectrum, from incumbents to challengers and honorable mentions, are leveraging these advancements to meet a broad array of consumer needs.

Tech meets personalization.

The convergence of cutting-edge technology with personalized user experiences is a theme that's shaping the category. This trend reflects a

growing demand for products that offer exceptional sound and noise cancellation while also integrating seamlessly with a user's digital ecosystem, offering features like voice assistants, fitness tracking and even mood-based soundscapes.

Incumbents embrace sound and system.

Incumbents like Apple and Bose are leading the way with their emphasis on both premium sound quality and ecosystem integration. With AirPods, Apple has mastered the art of ecosystem play, providing a seamless and intuitive connection across all Apple devices. Bose continues to set benchmarks in audio quality and noise-cancellation technology, appealing to audiophiles and tech enthusiasts. This dual

focus on sound excellence and ecosystem synergy is a critical factor in meeting evolving consumer expectations.

Challengers disrupt with differentiation.

Challengers like Raycon and Skullcandy are disrupting the market by focusing on affordability, style and unique selling propositions like bass control and water resistance. These brands are adept at identifying niche market segments and tailoring their products to meet them, allowing them to carve out significant market share despite the dominance of incumbents.

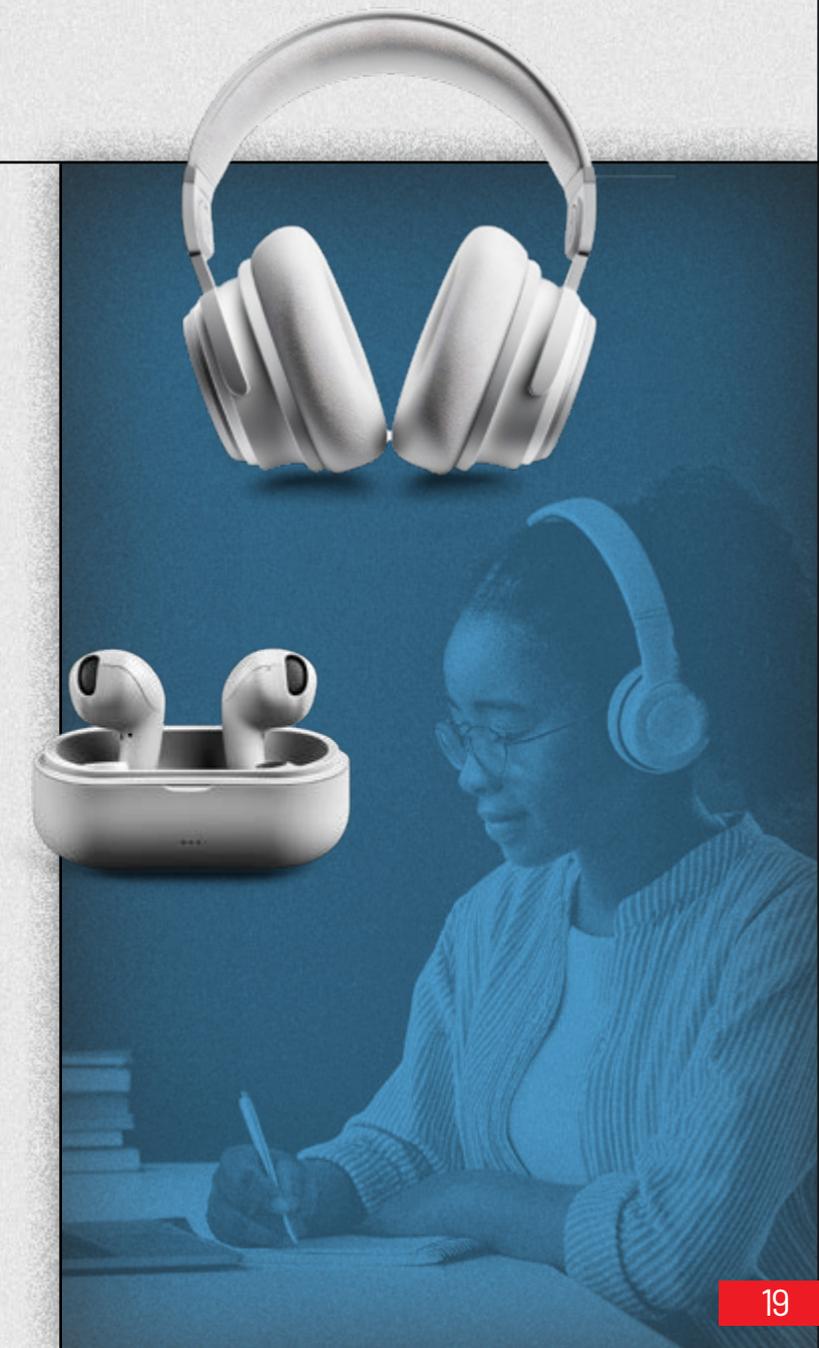
Honorable mentions look forward.

Among the honorable mentions, Sony stands out for

its pioneering efforts in smart technology integration and high-fidelity sound. Sony's commitment to industry-leading noise cancellation and high-resolution audio positions it as a key influencer in the category's future direction.

Sustainability gains traction.

With consumers increasingly drawn to brands that offer cutting-edge technology alongside a commitment to environmental stewardship, the industry is shifting toward a more eco-friendly future. This trend presents an opportunity for brands across the category to differentiate themselves by integrating sustainable practices into their product lifecycle, from design to disposal.



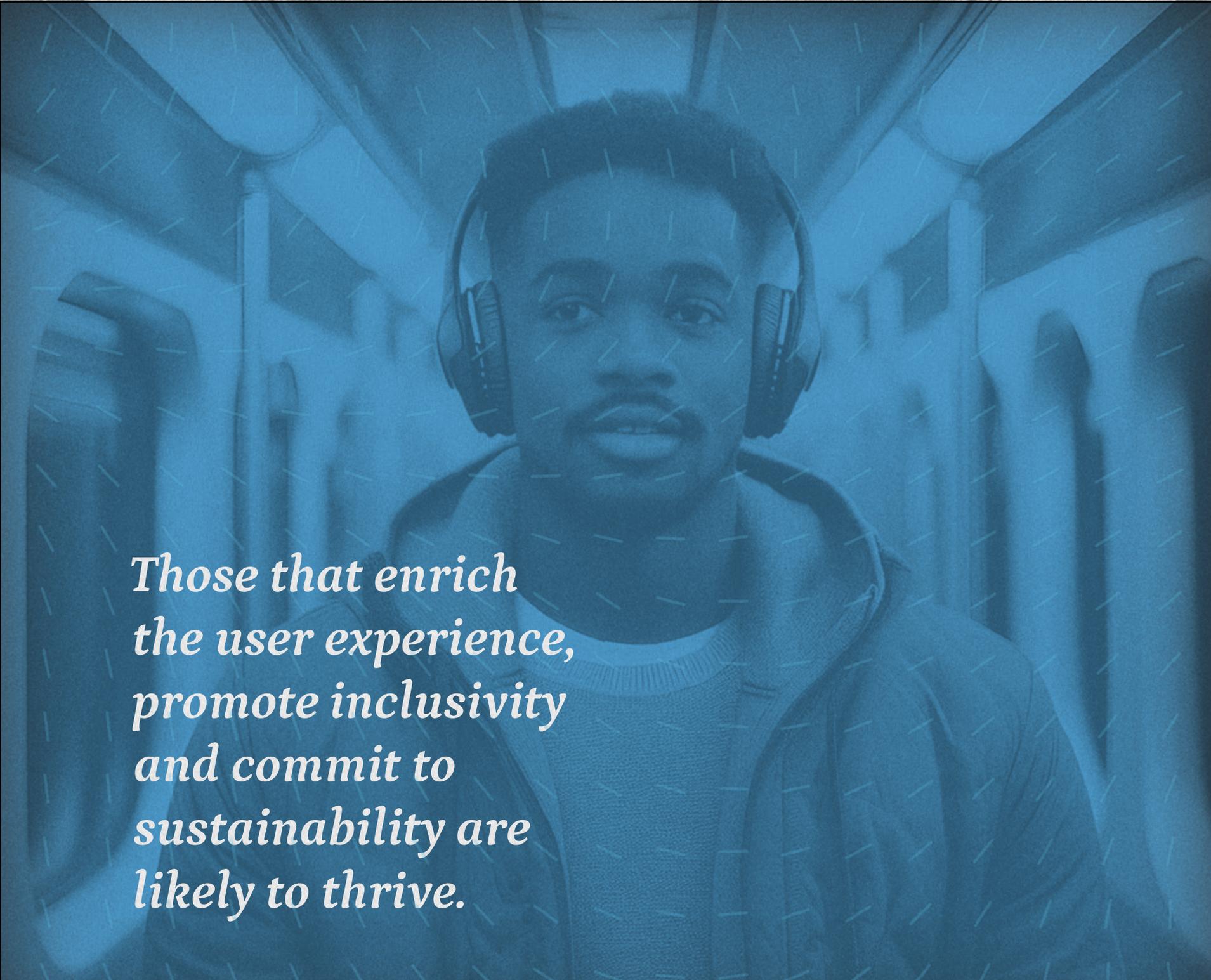
Collabs gain prominence.

Brands that want to expand their market reach and boost their product appeal are looking to strategic collaborations and partnerships. By teaming up with artists, influencers and even other technology companies, brands can create unique, culturally relevant products that resonate with diverse consumer segments. These collaborations not only broaden a brand's appeal; they also underscore its commitment to innovation and engagement.

Winners keep their ears to the ground.

Looking ahead, success in this evolving category will depend on a brand's ability to anticipate consumer needs. Those that enrich the user experience, promote inclusivity and commit to sustainability are likely to thrive. The next three to five years will likely see an increased emphasis on personalized audio experiences, integration with health and wellness applications and the continued rise of smart

features that make headphones an indispensable part of our digital lives. The purchase intent data shows no brand will have more than a 25% advantage, indicating diverse consumer preferences and no clear consensus. ■



*Those that enrich
the user experience,
promote inclusivity
and commit to
sustainability are
likely to thrive.*

CATEGORY SCORE DEFINITIONS

Style: This score assesses the visual appeal and aesthetic design of a brand's headphone line. It includes the variety and attractiveness of styles, colors and finishes available and how well the headphones align with current trends and personal preferences.

Quality and Variety: This score evaluates the overall sound quality of a brand's headphones, including aspects such as clarity, balance, and richness of audio. It also considers the range of headphone models and types offered by the brand, such as in-ear, on-ear, and over-ear, catering to different user preferences.

Product Innovation: This score measures the brand's ability to introduce new technologies and features that

enhance the functionality and performance of their headphone offerings. It evaluates the creativity and forward-thinking approach of the brand in terms of product development.

Durability and Versatility: This score reflects the durability of a brand's headphones, assessing their ability to withstand daily use and wear over time. Versatility considers how adaptable the headphones are for different uses, such as commuting, working out or gaming, and their compatibility with various devices.

Price Point: This score considers the cost of a brand's headphone offerings relative to their quality, performance and other attributes. It evaluates whether the price is reasonable and offers good value for a consumer's investment.

Brand Reputation: This score gauges the overall perception of a brand based on its history, customer reviews, celebrity endorsement and industry standing. It includes factors such as trustworthiness, customer service and the brand's track record in delivering quality products.

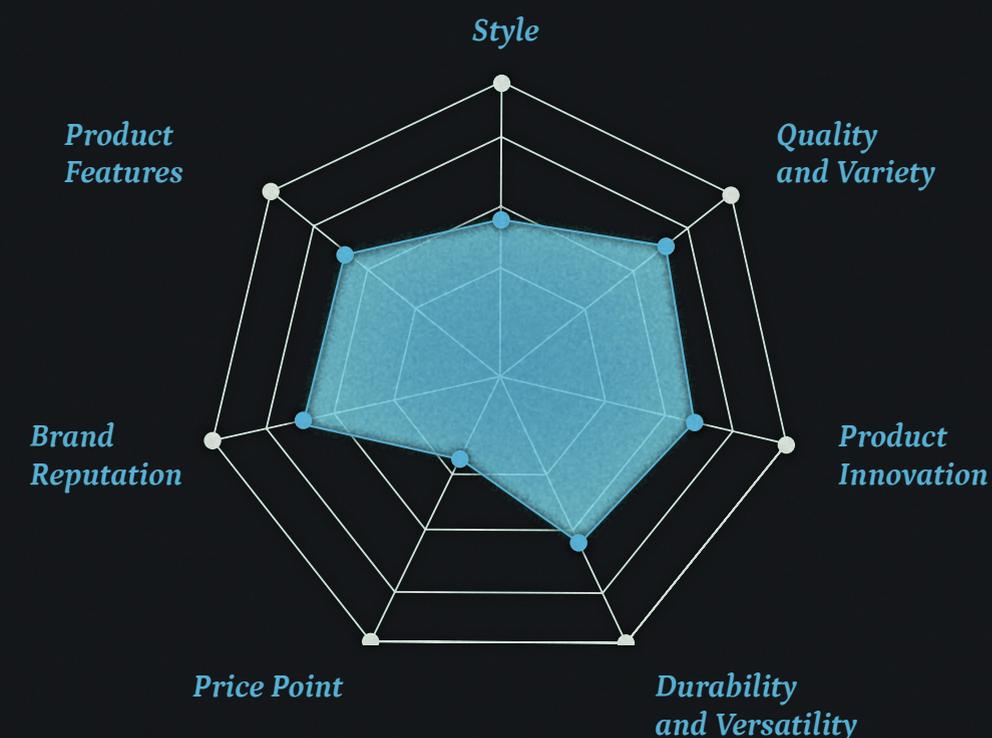
Product Features: This score evaluates the range of features offered by the brand's headphones, such as noise cancellation, wireless connectivity, touch controls, battery life and other functionalities that enhance the user experience. ■

Category Average Perception:

5.4



Category Scores:



■ Category Average

Future Performance vs. Industry

Brand Coasters:
A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

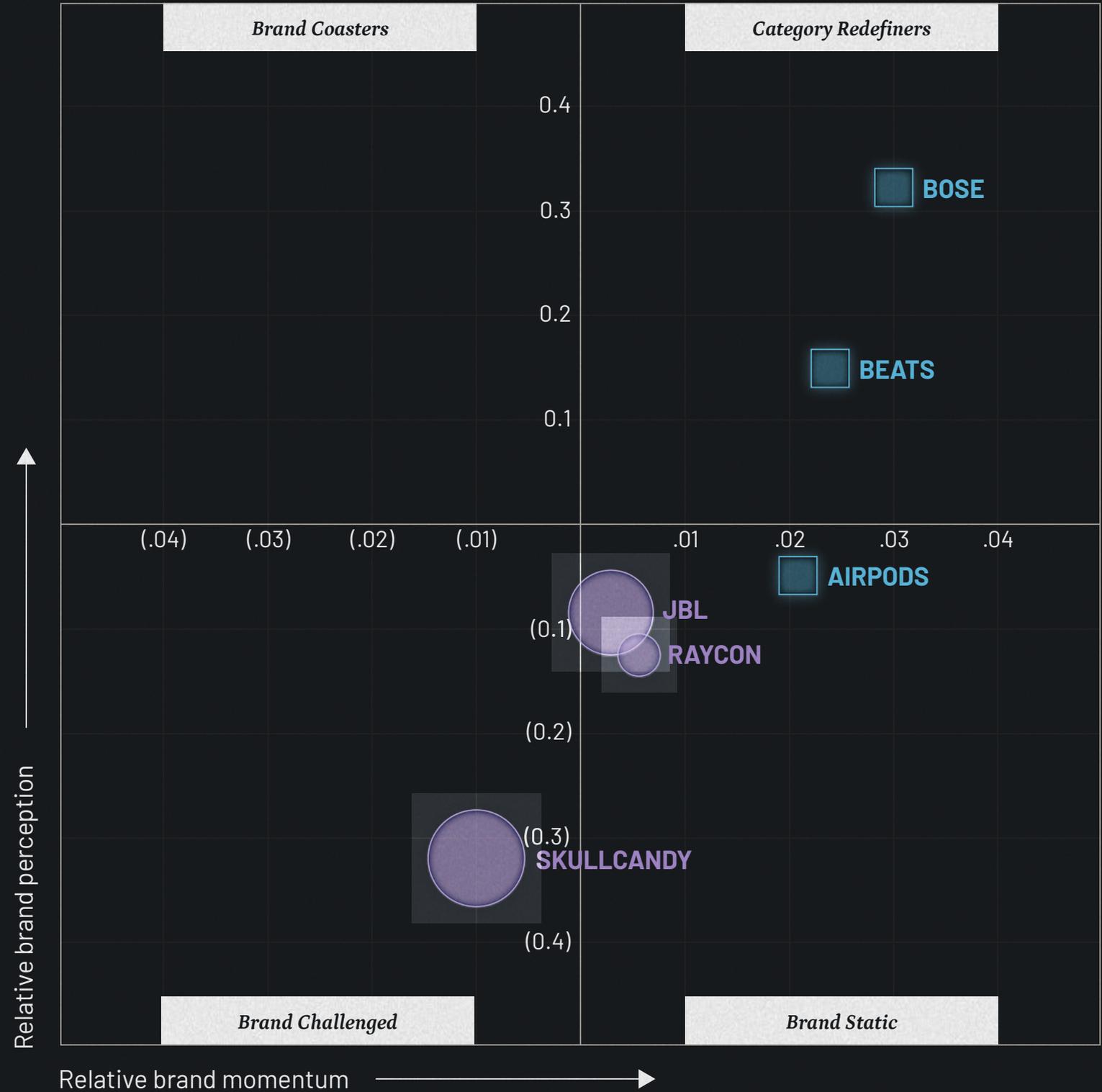
Brand Challenged:
Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

Category Redefiners:
The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:
The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.



The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



APPLE AIRPODS

Dominant but challenged.

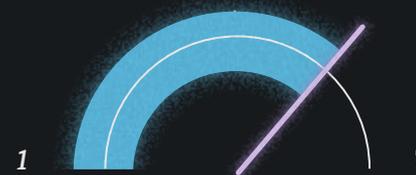
Although they lead the wireless segment with innovative features, AirPods face declining purchase intent relative to their 50% market share in 2020. Despite strong Apple ecosystem integration, AirPods' brand momentum and price point scores are weak, indicating they offer less value for their cost. With an average purchase intent score, their market strength heavily relies on the iPhone's ecosystem rather than standalone brand appeal. This dependency poses risks to sustained leadership as consumer preferences shift and competition intensifies in the tech-savvy and fitness-focused headphone market. ■

Company Info

Ownership:	Public (Apple)
Revenue (\$):	\$385.71B (Apple)
Revenue Change YoY:	-0.47% (Apple)
Employee Size:	161,000 (Apple)
Market Cap (\$):	\$2.61T (Apple)
Market Cap Change YoY:	-0.52% (Apple)
Founded:	1976 (Apple)
HQ:	Cupertino, CA

Category Average Perception:

5.4



Overall Brand Perception:

5.4

— Apple AirPods
■ Category Average

Brand Momentum:

Neutral



■ Apple AirPods
■ Category Average

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase:

Average

BEATS

Big name, massive following.

What Jordan did for footwear, Dr. Dre did for the headphones market. Founded in 2006 with music mogul and partner Jimmy Iovine, Beats by Dr. Dre was one of the first brands to capitalize on the huge cachet of celebrity partnership.

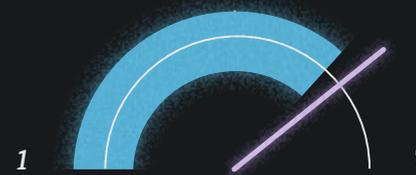
Beats by Dre maintains its presence in the premium audio market with Apple's H1 chip integration, offering style and sound innovation through products like Studio Pro. Despite an average purchase intent score reflecting its strong niche and fashion appeal, the brand's performance aligns precisely with expectations, suggesting it may have reached its peak in balancing features versus price. This points to limited growth potential unless Beats can expand beyond its current consumer base. ■

Company Info

Ownership:	Public (Apple)
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	N/A
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	2006
HQ:	Culver City, CA

Category Average Perception:

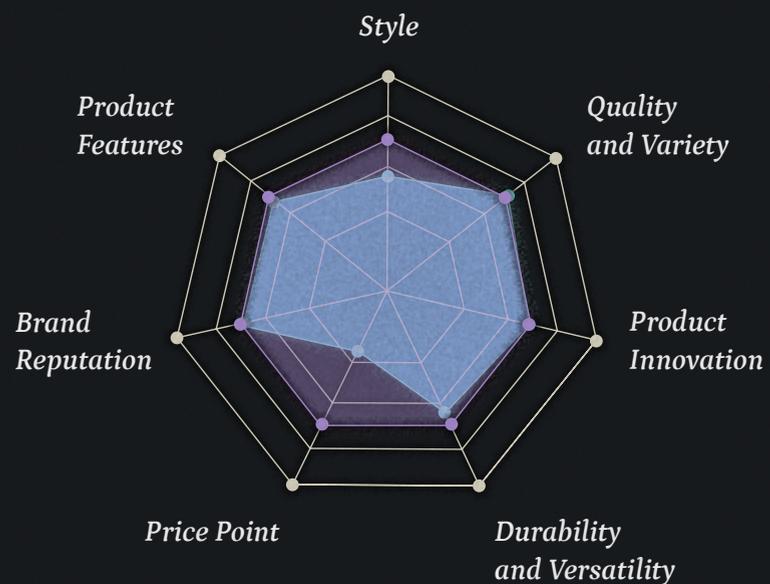
5.4



Overall Brand Perception:

5.7

Beats
Category Average



Beats
Category Average

Brand Momentum:

Neutral

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase:

Average

BOSE

Cutting through the noise.

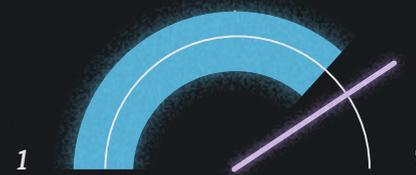
Because Bose excels in innovation and consumer trust, it has the highest likelihood to remain a market leader. Renowned for groundbreaking noise-cancellation technology and unparalleled sound quality, Bose commands the category's highest purchase intent score among consumers. Even though it doesn't dominate in market share, Bose attracts the broadest audience focusing on cutting-edge advancements and maintaining a premium image that resonates with audiophiles and casual listeners alike. ■

Company Info

Ownership:	Private
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	6,631
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	1964
HQ:	Framingham, MA

Category Average Perception:

5.4



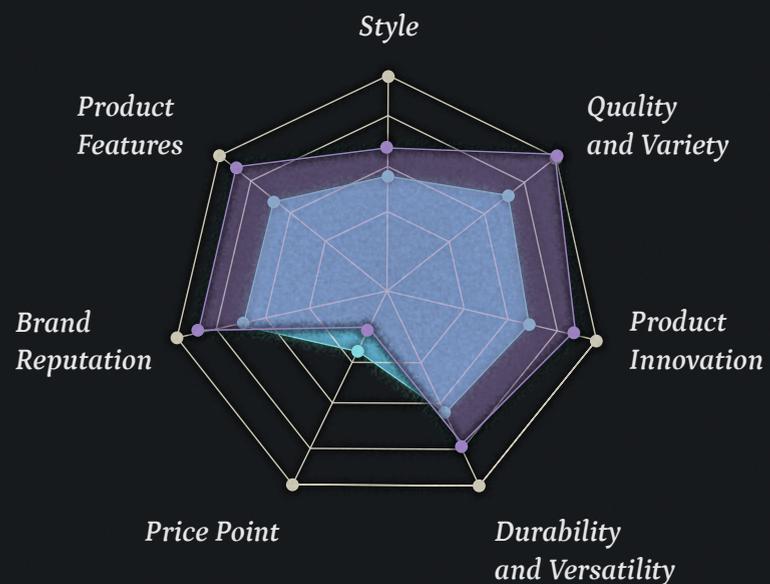
— Bose
■ Category Average

Overall Brand Perception:

5.9

Brand Momentum:

Positive +



■ Bose
■ Category Average

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase:

Outperforming Average

SKULLCANDY

Punching above its weight.

Innovating for the user.

Skullcandy has emerged as a formidable challenger, with a strong product innovation rating and a solid commitment to evolving audio experiences. Their Hesh ANC wireless headphones are a good example, with effective noise cancellation tailored for everyday environments. Additionally, the Crusher headphones offer users the flexibility to adjust bass levels, enhancing Skullcandy's appeal for audio customization.

Tailoring to active lifestyles.

The Push Active wireless earbuds cater specifically to fitness enthusiasts, with features like sweat resistance and extended battery life. This strategic direction not only widens Skullcandy's consumer base but also cements its standing in the fitness audio

market, demonstrating the brand's versatility and consumer-focused approach.

Championing the environment.

Skullcandy's EcoBuds wireless earbuds with a battery-free charging case signify a strong push toward sustainability. Aligning with their initiative to divert one million pounds of e-waste from landfills, these eco-friendly efforts showcase Skullcandy's commitment to combining audio innovation with environmental stewardship.

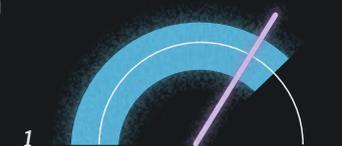
Cultivating a youthful brand.

Skullcandy's adept use of strong branding and influencer partnerships resonates with a younger audience, reinforced by an above average Style and Color score. This strategic marketing enhances Skullcandy's image as a youthful, innovative brand, crucial for maintaining its unique position and fostering deeper connections within a competitive landscape.

Priming for growth.

Skullcandy is primed for expansion, with 19% of consumers keen on purchasing and the best price point among incumbents and challengers. Although it's one of the smallest companies profiled in this index, Skullcandy was listed as a challenger by almost half of all survey respondents. The brand, known for its wide variety of stylish and affordable headphones, performs significantly above the category average on price, which is expected of a value-based brand. To be considered a top-performing brand in the category, Skullcandy needs to become more than just an affordable option to category buyers. However, its outsized mindshare and positive trajectory set it up to be a key challenger in the future. Based on our study, Skullcandy has permission to introduce a premium offering to a segment of its customer base. ■

Brand Perception Score:



Skullcandy

Category Average

Category Average Perception:

5.4

Overall Brand Perception:

5.0

Brand Momentum:

Positive +

Category Scores:



Skullcandy

Category Average

Likelihood of Category Leader in 2 years:

23%

Likelihood of Next Purchase:

Outperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: N/A

Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 2003

HQ: Park City, UT



Sound stewardship.

Diverse audio excellence.

JBL distinguishes itself with strong product innovation ratings and brand perception scores. Its legacy, marked by Grammy and Academy awards, showcases a commitment to excellence and affordability across various price points, effectively meeting the needs of a broad consumer base.

Eco-conscious innovations.

The brand unveiled six new models at CES 2024, including the environmentally friendly Flip 5 Eco edition made from recycled materials. This strategic move not only reflects JBL's innovation in eco-friendly design but also caters to the increasing consumer demand for sustainable products.

Solid reputation.

JBL's extensive range and industry accolades cement their reputation as a trusted name that delivers quality, immersive audio experiences. Their success in aligning product offerings with evolving market expectations and consumer preferences further solidifies its position at the forefront of the audio industry.

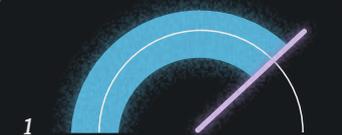
Broad user appeal.

JBL's varied product lineup appeals to audiophiles and ecologists alike. Recent innovations and sustainable product introductions have significantly boosted the brand's appeal, making it a top choice for tech-savvy and environmentally aware consumers.

Strategic position for growth.

JBL's unique blend of innovation and environmental stewardship sets the stage for future growth. By expanding its product line with advanced features and maintaining a commitment to sustainability, JBL is poised to challenge industry leaders, ensuring its prominence in the global headphones market. ■

Brand Perception Score:



— JBL
 ■ Category Average

Category Average Perception:

5.4

Overall Brand Perception:

5.4

Brand Momentum:

Positive +

Category Scores:



■ JBL
 ■ Category Average

Likelihood of Category Leader in 2 years:

26%

Likelihood of Next Purchase:

Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 30,000 (Harman International)

Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 1928

HQ: Stamford, CT

RAYCON

Affordable audio for all.

Going the distance, without breaking the bank.

Raycon distinguishes itself in the affordable audio market with the Everyday Headphones Pro, which boasts up to 60 hours of battery life, even with active noise cancellation (ANC). This commitment to user-centric design and long-lasting performance sets Raycon apart as a leader in budget-friendly audio solutions.

Democratizing innovation.

With the Everyday Pro series priced at just \$149, Raycon demonstrates its dedication to affordable innovation. These headphones feature hybrid ANC and IPX4 ratings, making advanced audio technology available to a broader audience. Raycon challenges the norm by balancing

affordability with cutting-edge features, bridging the gap between premium technology and consumer accessibility.

Earning consumer trust.

A strong product innovation rating reflects Raycon's success in securing consumer trust, with respondents indicating a strong likelihood to purchase. This level of consumer interest highlights Raycon's solid position in the affordable audio segment and underscores the brand's potential for continued growth and consumer loyalty.

Expanding through collaborations.

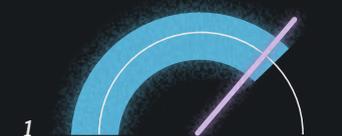
Raycon's partnership with VIBE produced limited edition headphones and highlights its strategy for unique, affordable audio solutions. This collaboration broadens Raycon's range and cements its reputation as an inclusive,

cost-effective brand in the competitive audio market.

Primed for growth.

By emphasizing affordability, innovation and collaboration, Raycon is well-positioned for expansion. The brand's dedication to accessible, high-quality sound has the potential to reshape the competitive landscape, inviting a wider audience to experience premium audio without the premium price. ■

Brand Perception Score:



— Raycon
 ■ Category Average

Category Average Perception:

5.4

Overall Brand Perception:

5.3

Brand Momentum:

Positive ++

Likelihood of Category Leader in 2 years:

5%

Category Scores:



■ Raycon
 ■ Category Average

Likelihood of Next Purchase:

Outperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: N/A

Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 2017

HQ: New York, NY

HONORABLE MENTIONS

Who will we hear from next?

A strong contender in the honorable mention category is Sony. With their commitment to innovation, industry-leading noise cancellation and high-resolution audio, they're already a key influencer in the category. Sennheiser, Google and Samsung are also pioneering efforts in smart technology integration and high-fidelity sound. These brands all signal a forward-thinking approach, ready to introduce groundbreaking technologies that redefine consumer expectations. ■

SONY

Opportunity: Sony, with a strong likelihood to challenge AirPods, leads in premium sound quality and advanced noise-canceling technology, appealing to audiophiles and tech enthusiasts.

Risk: Facing stiff competition from emerging brands with innovative features and aggressive pricing strategies could dilute Sony's market share and premium pricing model.

SENNHEISER

Opportunity: Leveraging its audio fidelity, Sennheiser can capitalize on its likelihood to challenge Bose, expanding into consumer markets seeking unparalleled sound experiences.

Risk: Focusing on premium segments risks alienating budget-conscious consumers, potentially limiting market reach in a price-sensitive headphones market.

GOOGLE

Opportunity: Google's ecosystem integration offers a unique opportunity to enhance user experience, positioning it as a key player in smart headphones with a strong likelihood to challenge AirPods.

Risk: Google's late entry into the headphones market faces challenges in establishing a strong brand presence against specialized audio technology competitors.

SAMSUNG

Opportunity: Samsung's ability to leverage its ecosystem presents opportunities to redefine user experiences, offering seamless connectivity, with a strong likelihood to challenge AirPods.

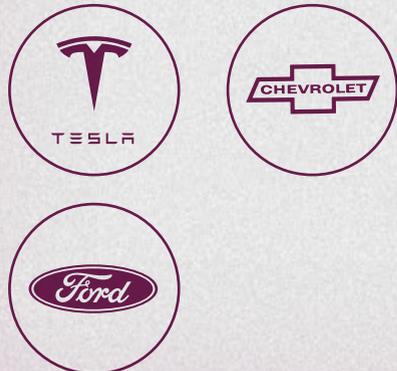
Risk: Competing in a market with audio-focused brands could dilute Samsung's impact, risking failure to meet high audio quality standards set by audio-centric competitors.

Category:

ELECTRIC VEHICLES



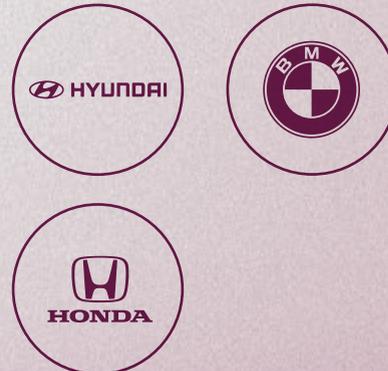
Incumbents:



Challengers:



Honorable Mentions:



THE ROAD AHEAD FOR ELECTRIC VEHICLES.



Speeding toward the future.

Rapid innovation and technological advancements are pushing the electric vehicle (EV) category to a pivotal juncture. Looking forward, the emphasis on battery technology, autonomous driving features and vehicle performance is expected to intensify. Challengers like Polestar and Rivian, despite Rivian's bankruptcy struggles, aren't just competing with incumbents—they're setting new benchmarks for what consumers can expect from an EV.

Gaining traction on sustainability.

Sustainability is shaping the future of the EV category, with the focus expanding beyond zero emissions to encompass

the entire production process and life cycle of the vehicle. Leading brands like Polestar point to a future where sustainability becomes a significant differentiator. In the years ahead, consumers will likely prioritize eco-friendliness and carbon neutrality, not just in their vehicles but in their broader environmental impact, pushing brands to adopt more holistic sustainability strategies.

Opening up the market.

Price perception remains a challenge, particularly for luxury EV brands. While innovation and sustainability are important, they have to be balanced with accessibility. Competitive pricing strategies and the introduction of more affordable models like Hyundai, suggest a future

where EVs are more accessible to more people. This shift will push the transition from early adopters to the early majority.

Rerouting brand perception and loyalty.

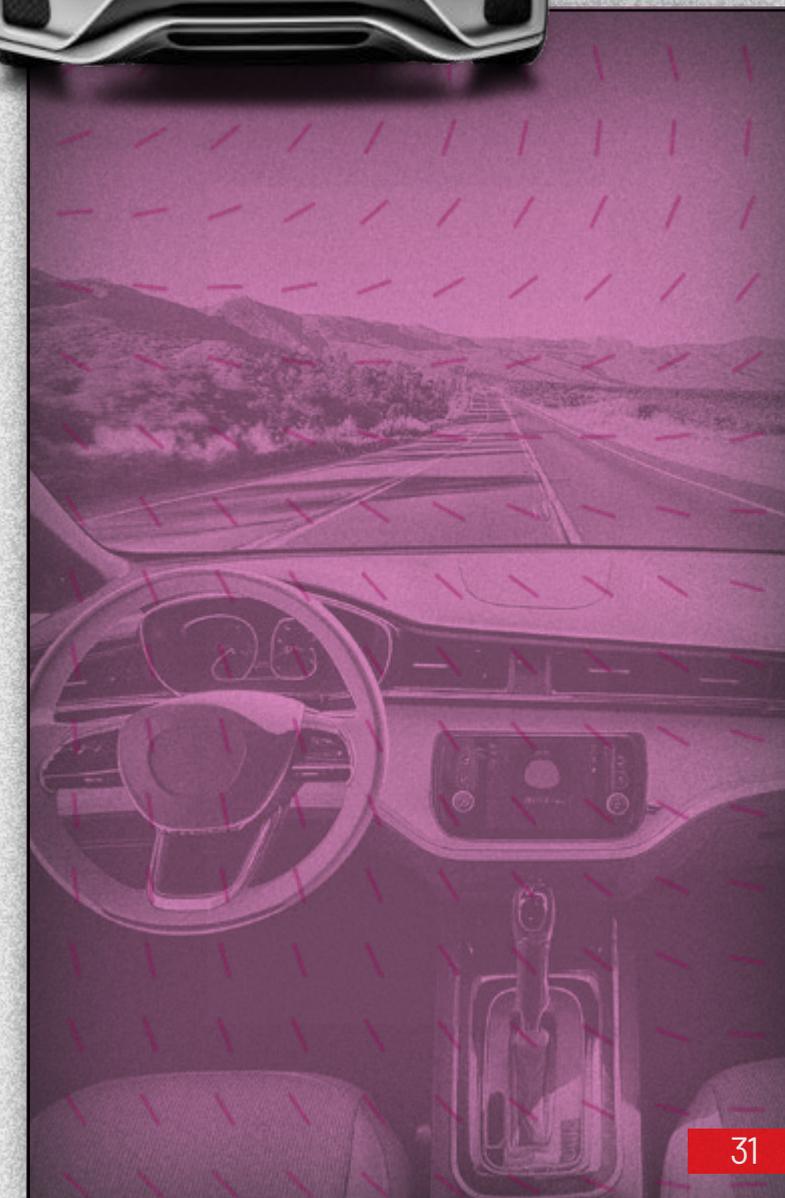
Traditional brand heritage in gas vehicles isn't necessarily translating to success in the EV market. As a result, brand perception and loyalty are undergoing significant changes and the market is becoming more fluid, with consumers willing to switch brands for better technology or sustainability credentials. This evolving dynamic forecasts a future where brand agility and the ability to meet consumer expectations will become key to maintaining relevance and competitiveness.

Moving past one-size-fits-all.

The expansion into new demographics and market segments is reshaping the EV category. Younger consumers and nontraditional markets are emerging as significant segments, indicating a future market characterized by diverse product offerings. This trend suggests that EVs will move beyond a one-size-fits-all approach to cater to a variety of lifestyles, needs and values.

Slowing down momentum.

The softening EV market in 2024 presents new challenges for category growth. As adoption moves from early to late majority, the slowing momentum could create headwinds for continued expansion. Brands will need



to innovate not just in product development but also in market strategy to reinvigorate consumer interest and drive adoption among more hesitant segments.

Shifting roles and positions.

The dynamics between incumbents, challengers and honorable mentions are increasingly complex. Challengers, focusing on innovation and sustainability, are positioning themselves as serious competitors to established players. Meanwhile, incumbents are leveraging their resources and brand heritage to adapt and innovate. This is a battle of evolution, as each player tries to carve out its niche and redefine its value in a shifting landscape.

Gaining speed: Honda.

It was surprising to see Honda, a brand with its first EV in the market this year, ranking above more established EV players like Porsche and Audi. Our analysis suggests that Honda's broad market presence keeps it top of mind, contributing to its honorable mention. The key factor for Honda's higher

ranking lies in its projected rank change over time, which indicates a faster growth trajectory compared to Audi and Mercedes, both of which currently lead but show slower momentum. ■



Looking forward, the emphasis on battery technology, autonomous driving features and vehicle performance is expected to intensify.

CATEGORY SCORE DEFINITIONS

Category Average Perception:

5.2



Reliability: This score assesses the consistency and dependability of a brand's electric vehicle offerings. It evaluates the track record of the EVs in terms of requiring minimal repairs, experiencing fewer breakdowns and maintaining consistent performance over time.

Safety: This score evaluates the safety features and overall crashworthiness of the brand's EV vehicles. It includes aspects such as crash test results, the presence and effectiveness of active and passive safety technologies, and the vehicle's ability to protect occupants in various scenarios.

Mileage (Miles per kWh): This score measures the energy efficiency of the brand's EV offerings. It assesses the perception of how many miles the EVs can travel per

kilowatt-hour (kWh) of electricity consumed, indicating the vehicles' ability to maximize driving range and minimize energy consumption.

Performance: This score evaluates the driving dynamics of a brand's EV offerings, including aspects such as acceleration, handling and responsiveness. It assesses how well the vehicles perform on the road and in various driving conditions, such as city driving or highway cruising.

Vehicle Design: This score assesses the overall aesthetic appeal and functionality of a brand's EV offerings. It includes aspects such as exterior and interior design, ergonomics, comfort and the intuitive placement of controls and features.

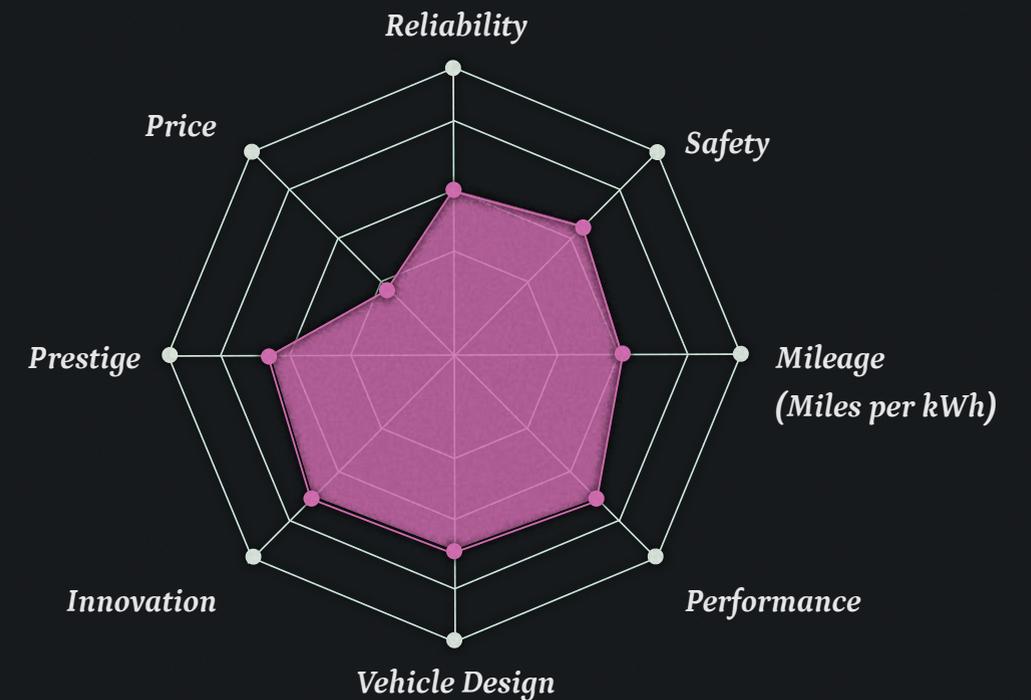
Innovation: This score evaluates a brand's ability to introduce new technologies

and features that enhance the EV experience. It includes factors such as advanced battery technology, autonomous driving capabilities, connectivity features and other forward-thinking elements.

Prestige: This score assesses a brand's reputation and standing in the electric vehicle market. It includes factors such as brand history, perception of luxury or exclusivity and the influence of the brand's EVs on industry trends and consumer preferences.

Price: This score considers the cost of a brand's EV offerings relative to their quality, performance and other attributes. It assesses whether the price is competitive and offers good value for the consumer's investment. ■

Category Scores:



Future Performance vs. Industry

Brand Coasters:

A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

Brand Challenged:

Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

Category Redefiners:

The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:

The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.



The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



TESLA

Powering through market fluctuations.

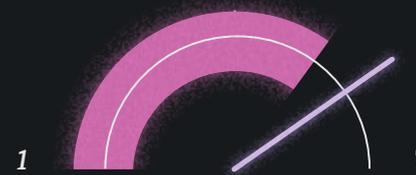
Despite a softening EV market, Tesla shows resilience with a strong brand strength score, underscoring its ability to maintain market share. Even as growth lags behind projections, strategic price adjustments led to a 5% sales increase, demonstrating adaptability. While operational challenges and a dip in post-market shares urge caution, Tesla's technological lead and likelihood of remaining a category leader reflect sustained optimism. Strategic pricing and federal incentives may further stabilize Tesla amid market fluctuations. ■

Company Info

Ownership:	Public
Revenue (\$):	\$96.77B
Revenue Change YoY:	18.80%
Employee Size:	140,473
Market Cap (\$):	\$544.95B
Market Cap Change YoY:	-10.57%
Founded:	2003
HQ:	Austin, TX

Category Average Perception:

5.2



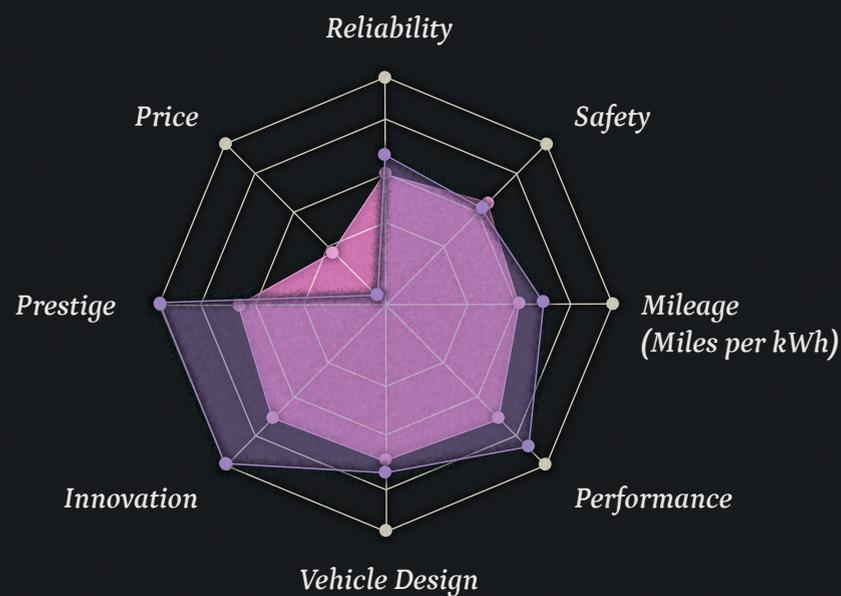
Overall Brand Perception:

5.8

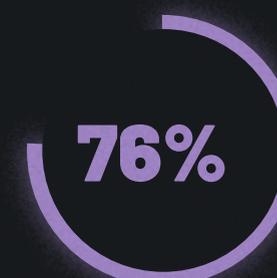
— Tesla
■ Category Average

Brand Momentum:

Positive +



Likelihood of Category Leader in 4 years:



■ Tesla
■ Category Average

Likelihood of Next Purchase:

Outperforming Average

CHEVROLET

In need of a recharge.

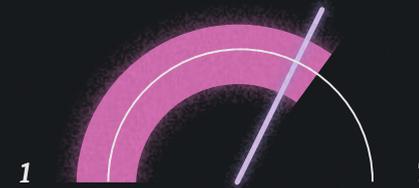
Once viewed as a strong contender in the post-Tesla EV market, Chevrolet now grapples with significant challenges. Despite its competitively priced 2023 Bolt EV and expanding lineup, the majority of respondents rate the brand as "Challenged," indicating severe credibility loss and future vulnerabilities. With average brand perception and only moderate charging performance, Chevrolet is trying to regain lost ground through the use of the Ultium platform and new models like the Equinox EV. Nevertheless, its projected rank drop is one of the worst among brands. ■

Company Info

Ownership:	Public (General Motors)
Revenue (\$):	\$171.84B (GM)
Revenue Change YoY:	9.64% (GM)
Employee Size:	163,000 (GM)
Market Cap (\$):	\$50.43B (GM)
Market Cap Change YoY:	1.17% (GM)
Founded:	1911
HQ:	Detroit, MI

Category Average Perception:

5.2



Overall Brand Perception:

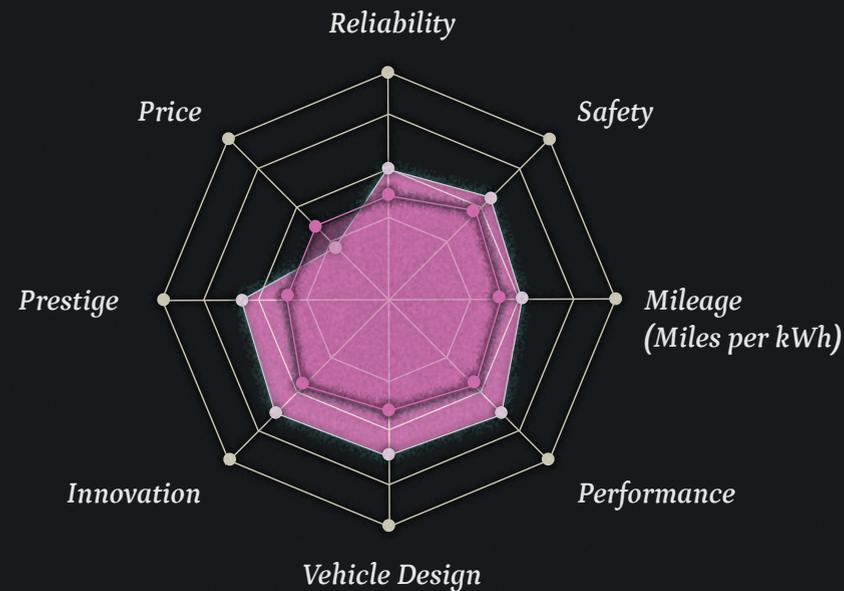
4.8

— Chevrolet

■ Category Average

Brand Momentum:

Negative ---



■ Chevrolet

■ Category Average

Likelihood of Category Leader in 4 years:

58%

Likelihood of Next Purchase:

Average

FORD

Shifting gears to electrification.

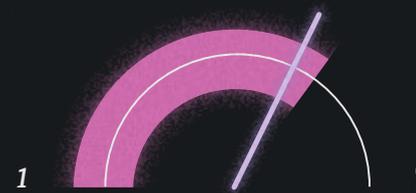
In a challenging EV market, Ford was given a “Challenged” rating by more than half of respondents, signaling intense competition. Yet, with a high likelihood of leading the EV sector in the next two years and a strategic \$50 billion investment in electric vehicles, Ford is aggressively navigating its transformation. The launch of models like the Mustang Mach-E and a planned \$25,000 EV shows its commitment to accessibility. However, Ford struggles to capture a wider market share, with purchase intent projected to drop, indicating a challenge in appealing to a broader base over the next four years. ■

Company Info

Ownership:	Public
Revenue (\$):	\$176.19B
Revenue Change YoY:	11.47%
Employee Size:	177,000
Market Cap (\$):	\$52.49B
Market Cap Change YoY:	3.17%
Founded:	1903
HQ:	Dearborn, MI

Category Average Perception:

5.2



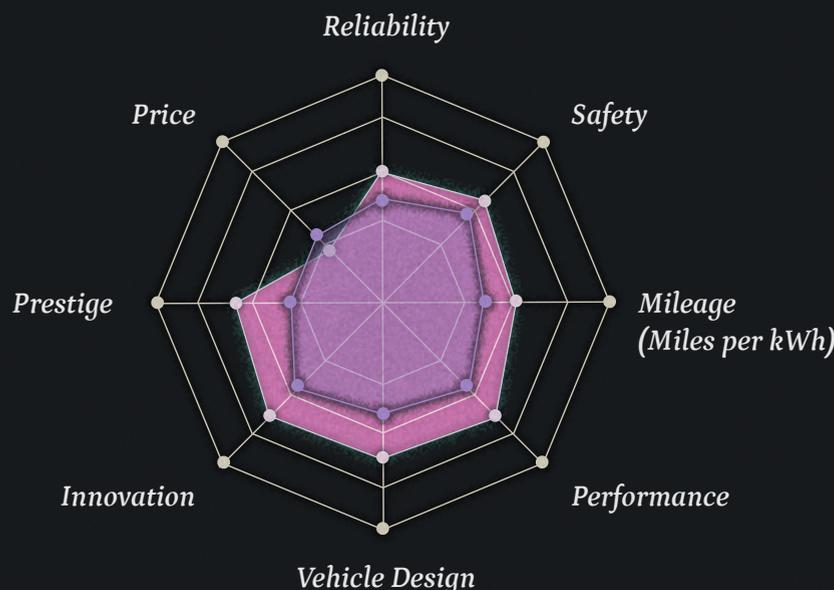
— Ford
■ Category Average

Overall Brand Perception:

4.8

Brand Momentum:

Negative --



■ Ford
■ Category Average

Likelihood of Category Leader in 4 years:

56%

Likelihood of Next Purchase:

Underperforming Average

KIA

Accelerating beyond expectations.

Innovation sets the pace.

Kia's impressive innovation rating showcases its significant progress in the EV market, especially notable since Kia wasn't even considered a challenger four years ago. The brand's commitment to developing price-conscious yet functionally advanced vehicles has rapidly built strong momentum, distinguishing Kia in a fiercely competitive landscape.

Navigating prestige perceptions.

Despite its advancements, Kia's prestige rating presents a notable challenge, indicating a perception gap within the EV sector. Elevating Kia's brand prestige is essential for

competing effectively against more established brands, pointing to a strategic need to enhance its market perception through dedicated branding efforts.

Balancing cost and features.

Kia's price rating reflects its effective balance between cost and features, contributing to an average likelihood of being the next EV purchase among respondents. This underscores Kia's appeal in offering value for money, a key driver of consumer interest in its EV lineup.

Emerging as a formidable challenger.

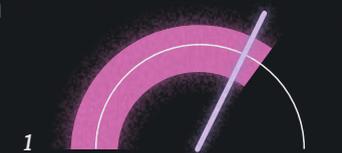
Kia is a significant market challenger, especially to brands like Chevrolet, with a quarter of consumers viewing Kia as a potential disruptor. Kia is well-positioned to

leverage its innovation and value perception, setting the stage to not only challenge incumbents but also to expand its market share.

Capitalizing on market opportunities.

Kia lays out a clear growth path by focusing on innovation, balanced pricing and the potential to enhance its brand prestige. By emphasizing its strengths and addressing perception gaps, Kia is poised to transition from a challenger to a key player in the EV domain. ■

Brand Perception Score:



— Kia
 ■ Category Average

Category Average Perception:

5.2

Overall Brand Perception:

4.8

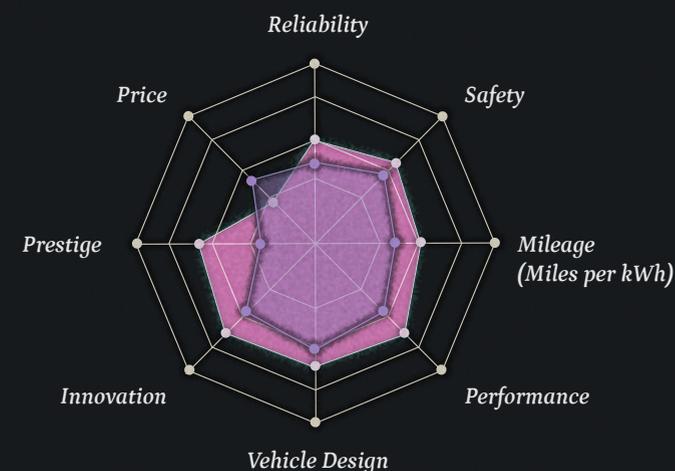
Brand Momentum:

Positive ++

Likelihood of Category Leader in 4 years:



Category Scores:



■ Kia
 ■ Category Average

Likelihood of Next Purchase:

Outperforming Average

Ownership:	Public
Revenue (\$):	\$76.32B
Revenue Change YoY:	13.95%
Employee Size:	35,438
Market Cap (\$):	\$31.09B
Market Cap Change YoY:	28.58%
Founded:	1944
HQ:	Seoul, South Korea

RIVIAN

Electric terrain trailblazer.

Leading with innovation.

Rivian, with its remarkable innovation rating, showcases a significant advancement in EV technology. This places Rivian at the forefront of the electric SUV and truck segments, critical in a market where trucks and SUVs command a 79.4% share overall in the US. Their approach taps into the growing segment of the EV market, which recorded an 8.1% share in Q4 2023, indicating a ripe opportunity for electric adventure vehicles.

Excellence in safety and performance.

The brand's safety and performance ratings reflect a commitment to delivering reliable and dynamic driving experiences. Rivian's electric vehicles, known for their

robust safety features and impressive off-road performance, cater to a demographic seeking both adventure and peace of mind.

Driving accessibility.

Rivian's DC fast-charging capabilities, which can take vehicles from 10% to 80% in under 30 minutes, underscore the brand's intent to make electric adventure accessible. Rivian's market perception is significantly bolstered by a 156% growth in California registrations, indicating explosive growth and strong consumer interest.

Challenged by niche appeal.

Rivian's commitment to sustainability and an impressive repurchase likelihood among owners underscore its strong brand positioning. The company excels in crafting high-quality electric vehicles and

fostering a community united by environmental goals. But this niche appeal, along with a premium price point, limits its broader market penetration. This is backed up by Rivian's low purchase share and recent financial difficulties, highlighting the challenges of balancing premium branding with broader consumer appeal.

Ready to make the leap.

Rivian is poised for continued growth, leveraging its innovative, sustainable and performance-oriented approach. The brand is set to challenge incumbents and lead the electric adventure segment, establishing a strong beachhead as a serious contender in the EV segment—as long as it can break out of its niche. ■

Brand Perception Score:



— Rivian
 ■ Category Average

Category Average Perception:

5.2

Overall Brand Perception:

5.5

Brand Momentum:

Positive ++

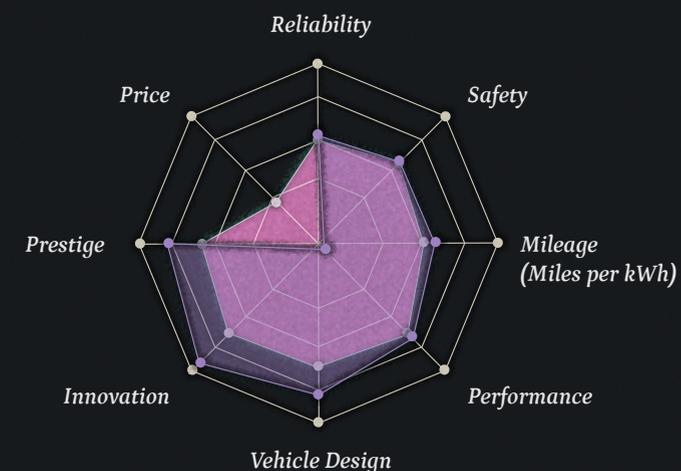
Likelihood of Category Leader in 4 years:



Likelihood of Next Purchase:

Average

Category Scores:



■ Rivian
 ■ Category Average

Ownership:

Public

Revenue (\$):

\$4.43B

Revenue Change YoY:

167.43%

Employee Size:

16,790

Market Cap (\$):

\$9.90B

Market Cap Change YoY:

-30.56%

Founded:

2009

HQ:

Irvine, CA

POLESTAR

Redefining electric luxury.

Pioneering innovation.

Polestar distinguishes itself with a strong innovation rating, showcasing its leadership in crafting innovative, sustainable vehicles. This focus underscores Polestar's commitment to revolutionizing the EV market through advanced technology.

Captivating design and unwavering safety.

Achieving a strong vehicle design rating, Polestar captivates consumers who want aesthetically appealing, functional electric vehicles. Safety and performance also score well, marrying top-tier aesthetics with uncompromised safety and dynamic performance.

Poised for disruption.

Polestar is especially favored by nonlegacy electric vehicle enthusiasts, which underscores its broadening appeal. With a quarter of respondents considering Polestar for their next vehicle and competitive lease options adding to its attractiveness, the brand shows a significant market impact. Polestar's purchase intent is higher than expected and on par with Tesla among those familiar with the brand. This shows escalating consumer interest and an ability to challenge established players.

Price doesn't match perception.

A weak price rating suggests that Polestar faces challenges in aligning price with perceived value. Polestar will need to tackle this perception to fully capitalize on its strength in innovation and design and

expand its influence in the competitive EV landscape.

Eyeing the future.

Polestar's strategy includes manufacturing expansion and the launch of new models, aiming to strengthen its position in the luxury EV market. To augment its status as a formidable challenger, Polestar needs to continue innovating—particularly in enhancing the customer experience and pioneering autonomous driving technologies—while strategically addressing pricing perceptions to maximize its market potential and consumer appeal. ■

Brand Perception Score:



— Polestar
 ■ Category Average

Category Average Perception:

5.2

Overall Brand Perception:

5.5

Brand Momentum:

Positive ++

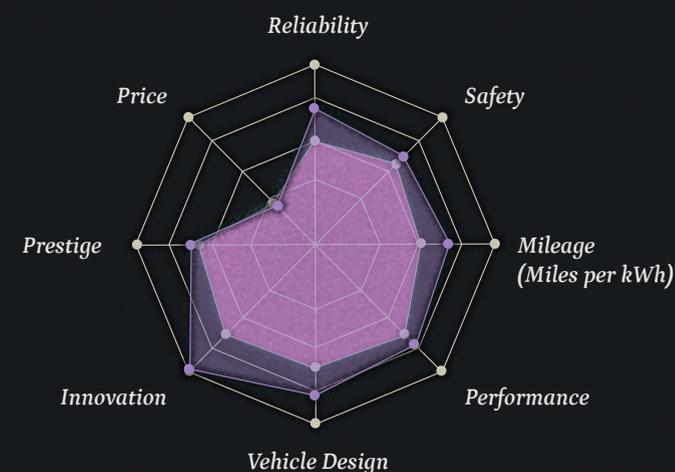
Likelihood of Category Leader in 4 years:

5%

Likelihood of Next Purchase:

Average

Category Scores:



■ Polestar
 ■ Category Average

Ownership: Public (Volvo)

Revenue (\$): \$2.46B (2022)

Revenue Change YoY: 15.45% (Volvo)

Employee Size: 43,900 (Volvo)

Market Cap (\$): \$11.64B (Volvo)

Market Cap Change YoY: 8.68% (Volvo)

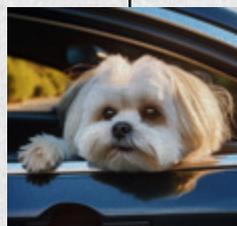
Founded: 1927

HQ: Goteborg, Sweden

HONORABLE MENTIONS

Backseat drivers.

For the honorable mentions in the EV category, there are a number of companies vying for a spot as challengers. Hyundai, for example, is making moves with competitive pricing strategies and the introduction of more affordable models. Two other big names round out the brands for imports, BMW and Honda, bringing their respective luxury and reliability heritages to the EV market. ■



HYUNDAI

Opportunity: Hyundai's lower brand momentum score suggests an opportunity to capitalize on its rapid EV advancements, appealing to a wider audience with its focus on affordability and technology.

Risk: Hyundai's brand perception score indicates a challenge in distinguishing their EV offerings in a crowded market, requiring strategic branding to boost its market identity.

BMW

Opportunity: Given their brand perception score, BMW's strong luxury heritage can be leveraged to increase its EV market share by emphasizing innovation and sustainability in its EV models.

Risk: BMW's overall performance modification score shows a need to enhance the competitive edge of its EV offerings to meet the growing expectations of eco-conscious consumers.

HONDA

Opportunity: Honda's initiative to launch its first EV this year marks a significant step toward embracing electric mobility and expanding its presence in the green vehicle segment.

Risk: A weak brand perception score for Honda indicates a pressing risk in overcoming market skepticism and building a strong, positive identity in the EV space to attract eco-conscious buyers.



Category:

TAKEOUT COFFEE



Incumbents:



Challengers:



Honorable Mentions:



A TASTE OF THE FUTURE FOR TAKEOUT COFFEE.

Defining the takeout coffee category.

The takeout coffee category was defined to focus primarily on chains that are recognized as coffee-first destinations with standalone branded locations. During our research, many consumers mentioned brands associated with fast food chains or convenience stores. While brands like McDonald's McCafé fit our coffee-first profile and were included, other noncoffee-centric brands appeared in our study but did not present themselves as primary challengers in this space. This study highlighted the diversity of consumer preferences and demonstrated a broad interpretation of what constitutes a takeout coffee source, underscoring the need to view the market from the consumer's perspective.

Expanding reach with local adaptations.

As the takeout coffee market expands, brands like Peet's and Tim Hortons are tailoring offerings to local tastes while maintaining global identities. Regional US chains such as Dutch Bros and Scooter's Coffee are extending their reach nationally, illustrating a strategy that resonates locally while pursuing broader market penetration. This approach suggests a continuing trend of both global expansion and localized adaptation within the takeout coffee industry.

Standing out through innovation.

Brands in this sector have to differentiate to be competitive. To do that, they must innovate. The introduction of unique

drinks by brands like Dutch Bros and Philz Coffee shows the importance of ongoing product innovation to engage consumers and stand out in a crowded market.

Focusing on sustainability.

Sustainability and ethical sourcing are becoming essential elements of brand identities across the category. With growing consumer awareness and demand for environmentally friendly practices, brands are enhancing their focus on sustainable sourcing and eco-friendly packaging, making sustainability a strategic factor in attracting and retaining customers.

Integrating digital engagement.

The integration of technology like mobile ordering and personalized services is becoming standard in the takeout coffee sector. Leading brands are using technology to streamline operations and enhance customer interactions, signaling that digital engagement will play a crucial role in the industry's future.

Incorporating healthy trends.

Health trends are shaping product offerings in the category, with an increase in health-focused ingredients and options that cater to health-conscious consumers. This influence is expected to grow, potentially setting new



standards for the industry's menu offerings.

Pushing consumer convenience.

A steady focus on convenience is reshaping consumer expectations. Brands are increasingly offering features like drive-thrus and quick pickup options to deliver faster, more efficient service. This highlights the ongoing importance of convenience in competitive strategies as consumers increasingly favor on-the-go dining.

Attracting with loyalty programs.

Loyalty programs are proving crucial in the takeout coffee industry, with innovative approaches like Peet's Disloyalty Program drawing customers from competitors. These programs are becoming more sophisticated, incorporating tiered rewards and cross-brand partnerships, which could serve as potent tools for drawing customers, particularly those who prioritize convenience.

Evolving through innovation.

The takeout coffee category is set for substantial evolution, driven by technological advances, changing health preferences and sustainability imperatives. As the market grows, successful brands will need to strategically balance innovation with convenience, enhance global presence with local offerings and integrate sustainability deeply into their operations. The brands that not only adapt to but also anticipate and shape these trends will secure a strong position in an increasingly competitive landscape. ■



The takeout coffee category is set for substantial evolution, driven by technological advances, changing health preferences and sustainability imperatives.

CATEGORY SCORE DEFINITIONS

Mobile App Experience:

This score assesses the convenience, functionality and user-friendliness of a brand's mobile application for customers. It includes features such as easy ordering, payment options, the ability to track orders and access to deals or promotions.

Quality and Variety: This score evaluates the quality and consistency of a brand's coffee offerings, focusing on factors like taste, aroma and freshness. It also considers the range of available coffee options, including different roasts, blends and specialty drinks.

Buying Experience: This score assesses the overall customer experience when purchasing coffee from a brand. It considers aspects such as order accuracy, speed of service, staff friendliness and the ease of pickup or delivery.

Sustainability and Ethical Practices: This score measures a brand's commitment to environmentally responsible practices and ethical sourcing. It includes the use of sustainable coffee sources, eco-friendly packaging, fair trade practices and efforts to reduce waste and carbon emissions.

Loyalty Program: This score evaluates a brand's loyalty program, considering the benefits and incentives offered to repeat customers. It includes rewards for purchases, exclusive promotions, discounts and the ease of redeeming rewards.

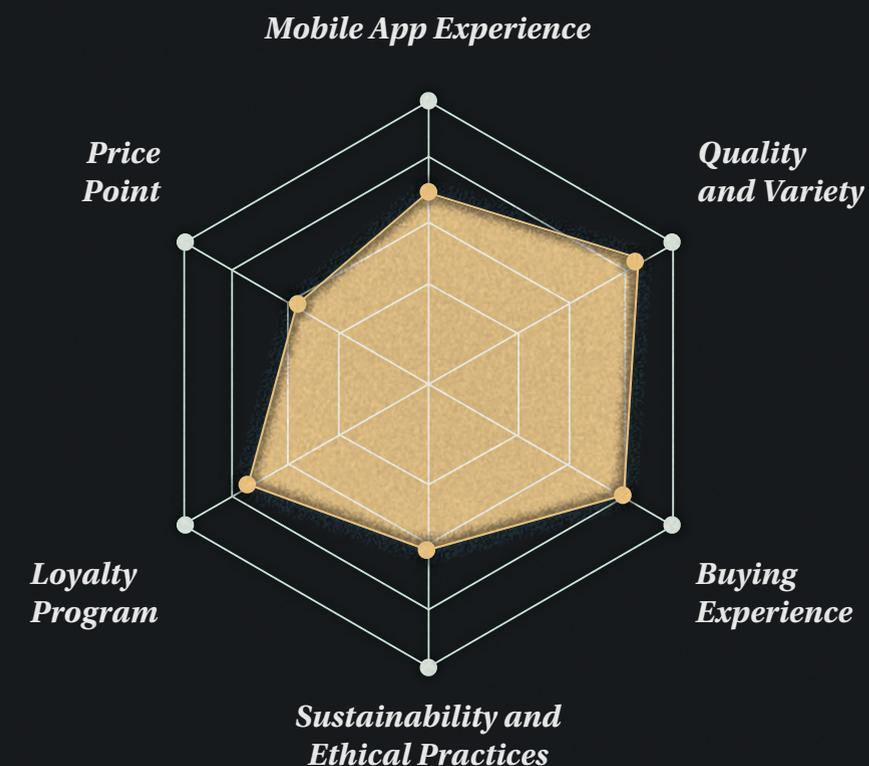
Price Point: This score assesses the cost of a brand's coffee offerings in relation to their quality and other attributes. It evaluates whether the prices are competitive and offer good value for the customer. ■

Category Average Perception:

5.1



Category Scores:



■ Category Average

Future Performance vs. Industry

Brand Coasters:

A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

Brand Challenged:

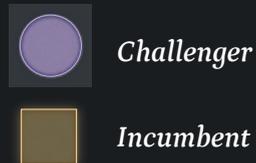
Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

Category Redefiners:

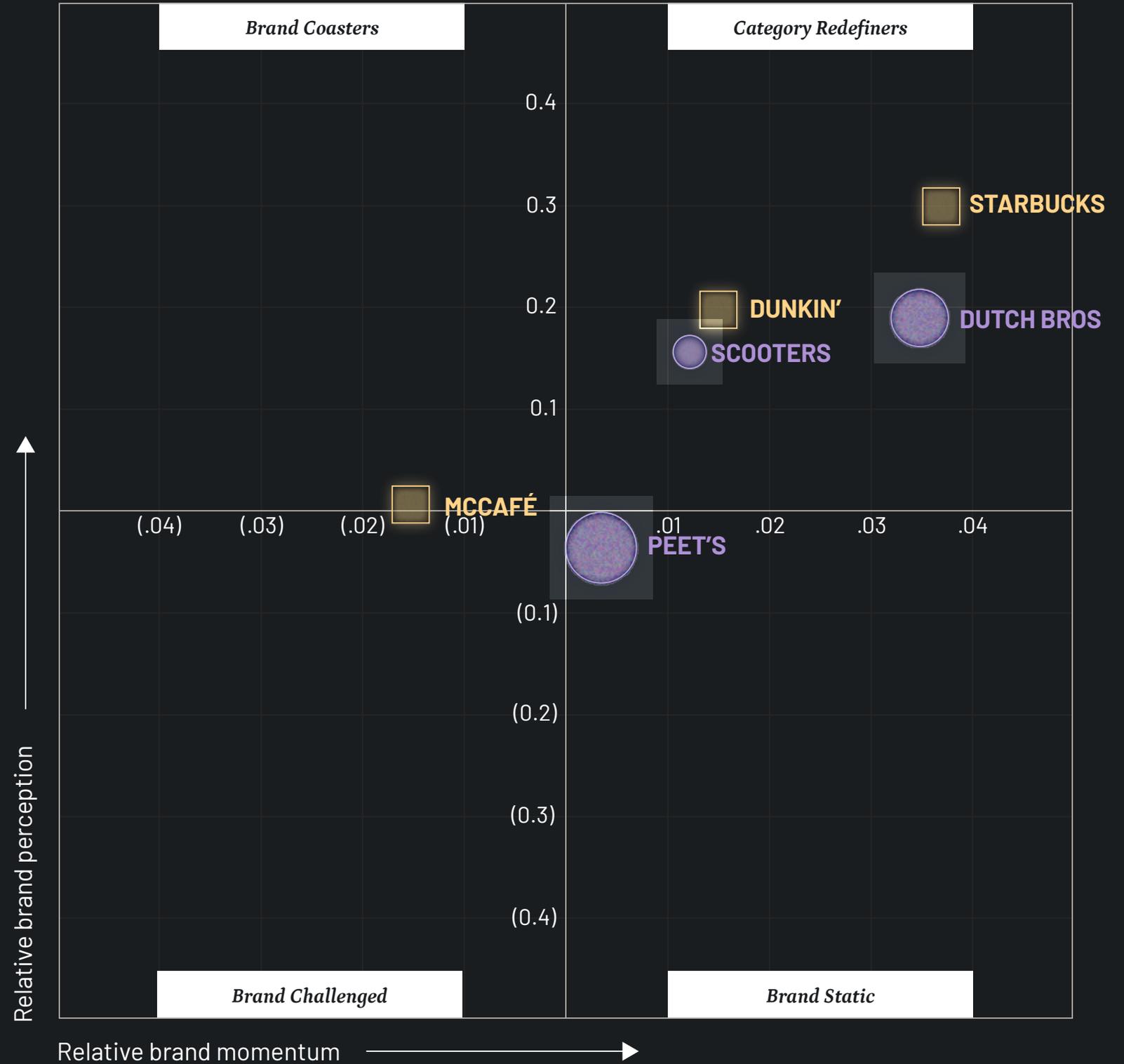
The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:

The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.



The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



STARBUCKS

The global coffee icon.

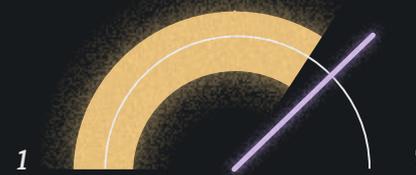
As the market leader, Starbucks boasts a high purchase intent score, with customers 2.5x more likely to choose it over other brands. In fact, this was the strongest score of all brands across all categories featured in this study. Globally celebrated for innovation and its vast network of over 35,700 stores, Starbucks emphasizes sustainability with initiatives like the reusable Green Apron Cup. Despite 40% of customers favoring Starbucks next, its growth may plateau, indicating a need to protect its peak while maintaining loyalty through exceptional programs and expansion plans. ■

Company Info

Ownership:	Public
Revenue (\$):	\$36.69B
Revenue Change YoY:	11.46%
Employee Size:	381,000
Market Cap (\$):	\$99.21B
Market Cap Change YoY:	-17.00%
Founded:	1971
HQ:	Seattle, WA

Category Average Perception:

5.1



Overall Brand Perception:

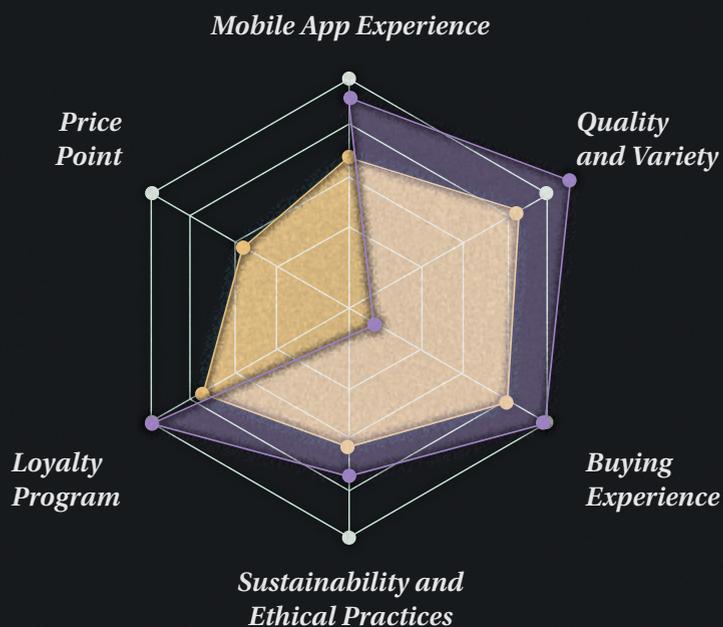
5.5

Starbucks

Category Average

Brand Momentum:

Positive +



Likelihood of Category Leader in 2 years:

76%

Starbucks

Category Average

Likelihood of Next Purchase:

Outperforming Average

DUNKIN'

America loves running on Dunkin'.

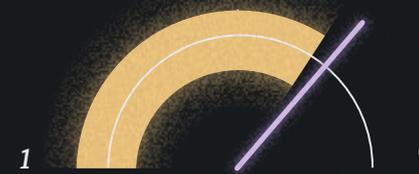
With a devoted following and the title of #1 in customer loyalty, this brand holds a solid second to Starbucks in market share with a 3.6 purchase intent score. Celebrated for diverse offerings, it's vying with McCafé for the value segment. Dunkin' innovates continuously, from Sparkd' Energy™ drinks to eco-conscious practices, aiming for 100% responsibly sourced coffee. The brand stays competitive through accessible services and a vibrant image, leveraging a better than average likelihood of being the next coffee choice. ■

Company Info

Ownership:	Private (Inspire Brands)
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	N/A
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	1950
HQ:	Canton, MA

Category Average Perception:

5.1



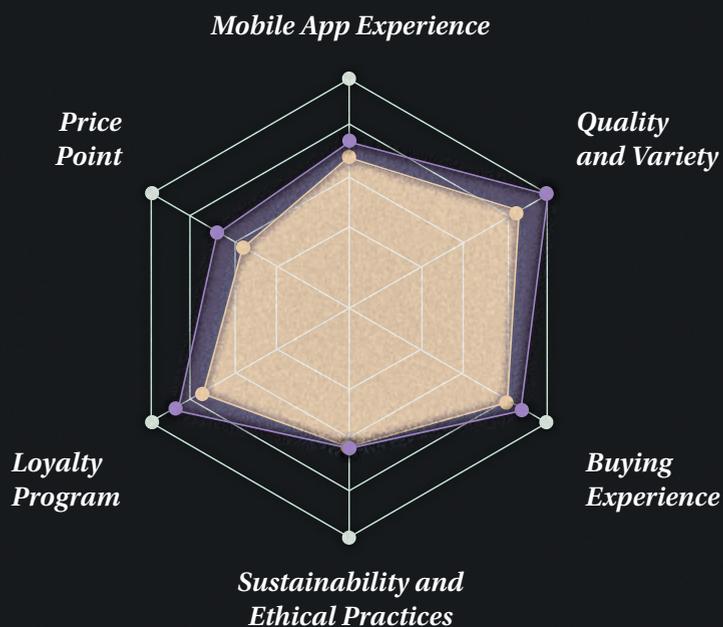
Overall Brand Perception:

5.3

— Dunkin'
■ Category Average

Brand Momentum:

Neutral



Likelihood of Category Leader in 2 years:



■ Dunkin'
■ Category Average

Likelihood of Next Purchase:

Outperforming Average

MCDONALD'S MCCAFÉ

Accessible coffee for the McMasses.

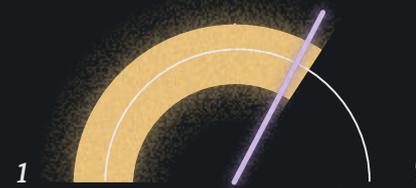
Positioned as a value-oriented alternative to Starbucks and Dunkin', McDonald's McCafé boasts a healthy purchase intent score. The brand is also celebrated for its global reach and 100% sustainably sourced coffee. However, it lags in market perception and innovation, with its coffee purchase intent expected to be flat or declining—a definite risk given McDonald's overall growth. Enhancing digital engagement, expanding into health-oriented offerings, and embracing regional preferences are critical strategies to revitalize its standing and prevent stalling in the public consciousness. ■

Company Info

Ownership:	Public
Revenue (\$):	\$25.49B
Revenue Change YoY:	9.97%
Employee Size:	150,000
Market Cap (\$):	\$195.02B
Market Cap Change YoY:	-5.55%
Founded:	1955
HQ:	Chicago IL

Category
Average
Perception:

5.1



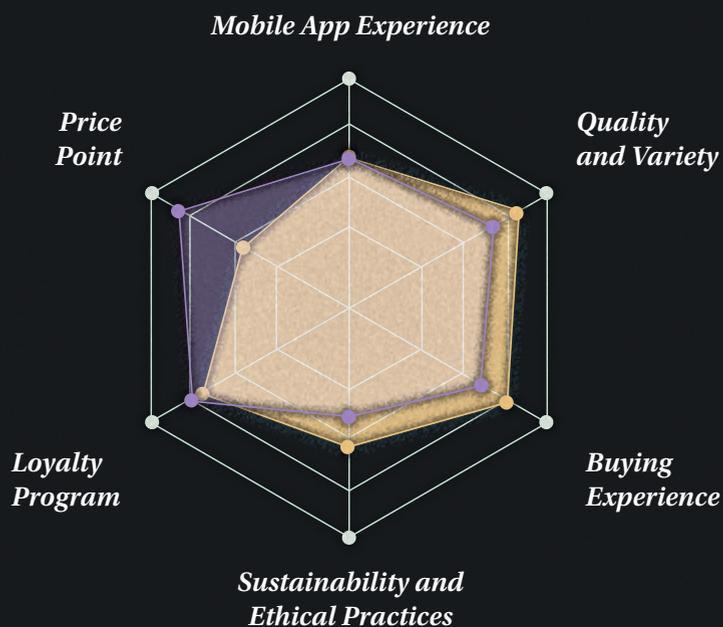
— McDonald's McCafé
■ Category Average

Overall
Brand
Perception:

4.9

Brand
Momentum:

Negative –



■ McDonald's McCafé
■ Category Average

Likelihood of
Category
Leader in
2 years:

60%

Likelihood
of Next
Purchase:

Average

DUTCH BROS

The rising “cool kid” challenger.

Getting bigger and better.

As the strongest of the challengers, Dutch Bros is strategically expanding its reach with plans to open up to 165 new stores in 2024, underscoring a robust growth trajectory bolstered by systemwide sales surpassing \$1.4 billion. The brand’s aggressive expansion strategy is supported by a 5% increase in same-store sales in the fourth quarter of 2023, demonstrating its growing popularity and ability to scale effectively.

Innovating is on the menu.

Known for its expansive and customizable menu, Dutch Bros stands out by offering unique offerings like Rebel energy drinks and white coffee. This differentiates them from competitors and caters to a

diverse customer base looking for variety and customization in their coffee experience. This approach positions Dutch Bros as a formidable challenger to Starbucks, particularly among a younger demographic which favors novelty and personalization.

Loyal customers, dedicated staff.

Community involvement and employee empowerment is deeply ingrained in Dutch Bros operations. They share 50% of the profits with shop employees and actively support local and national nonprofits. This culture fosters a loyal customer base and dedicated staff, enhancing the overall brand experience, which is crucial as it takes on market leaders.

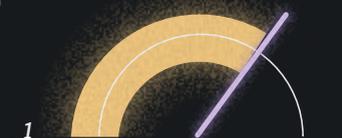
Big loyalty numbers.

The brand’s digital loyalty program significantly contributes to its competitive edge, quickly attracting 3.2 million members. This high level of engagement shows that Dutch Bros is a well-considered option, positioning it as a serious contender against incumbents like Starbucks and Dunkin’.

Moving forward with forward thinking.

With innovative offerings and a strong foundation in community engagement, Dutch Bros is well-positioned to leverage its brand for more expansion. By continuing to focus on sustainability and expanding healthy menu options, Dutch Bros could enhance its appeal to eco- and health-focused consumers, reinforcing its position as a dynamic and forward-thinking coffee chain ready to challenge established players. ■

Brand Perception Score:



— Dutch Bros

■ Category Average

Category Average Perception:

5.1

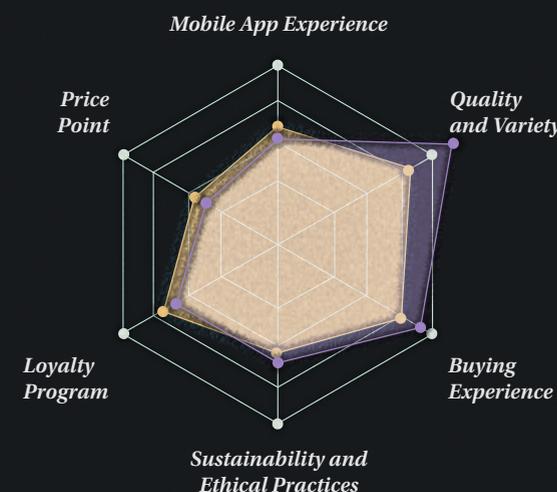
Overall Brand Perception:

5.2

Brand Momentum:

Positive +

Category Scores:



■ Dutch Bros

■ Category Average

Likelihood of Category Leader in 2 years:

13%

Likelihood of Next Purchase:

Underperforming Average

Ownership:

Public

Revenue (\$):

\$965.78M

Revenue Change YoY:

30.68%

Employee Size:

24,000

Market Cap (\$):

\$3.05B

Market Cap Change YoY:

16.42%

Founded:

1992

HQ:

Grant Pass, OR

SCOOTERS

A strong challenger from the Midwest.

Aggressive expansion meets market success.

Scooter's Coffee is swiftly expanding, with an explicit target to establish 1,000 outlets by 2024. As of now, it's already reached 700 stores, demonstrating a significant impact on the market. This expansion is underpinned by a substantial growth in same-store sales (a 5% increase in Q4 2023), indicating robust performance and customer acceptance.

Quality products with an inventive slant.

The brand's commitment to quality is highlighted by its use of 100% arabica coffee beans, ensuring a premium product offering. The introduction of inventive drinks like the Peanut Butter Crunch Blender

is a testament to its creative approach, aiming to capture a diverse clientele that seeks novelty in their coffee choices.

Delivering on sustainability and community.

Scooter's employs eco-friendly electric scooters for deliveries, aligning with consumer demand for sustainable business practices. Additionally, its community engagement efforts are exemplified by raising over \$10,000 for the Kentucky Science Center, enhancing its reputation as a community-focused brand.

Building strong customer loyalty.

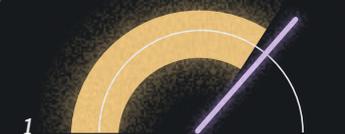
Scooter's loyalty program is a clear success, with an average customer rating of 3.7 based on 1,732 public reviews. This reflects a high level of consumer satisfaction and loyalty, which is crucial

for fostering repeat business in a competitive market. The 60% better than expected near-term purchase intent highlights the brand's strong outlook.

Strong leadership potential.

With Joe Thornton becoming CEO in January 2024, Scooter's has a strong potential leader score, indicating significant potential within its niche and opportunities to challenge top-tier competitors like Dunkin'. ■

Brand Perception Score:



— Scooters
 ■ Category Average

Category Average Perception:

5.1

Overall Brand Perception:

5.3

Brand Momentum:

Positive ++

Likelihood of Category Leader in 2 years:

3%

Likelihood of Next Purchase:

Outperforming Average

Ownership:

Private

Revenue (\$):

N/A

Revenue Change YoY:

N/A

Employee Size:

189

Market Cap (\$):

N/A

Market Cap Change YoY:

N/A

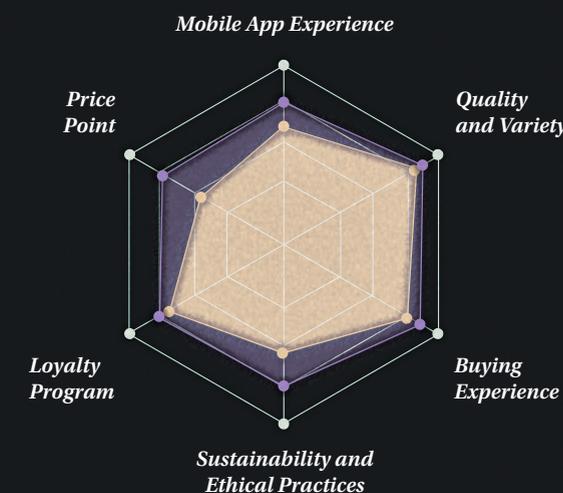
Founded:

1998

HQ:

Omaha, Nebraska

Category Scores:



■ Scooters
 ■ Category Average

PEET'S

The pioneer of the artisan coffee scene.

Dedicated to quality coffee.

Peet's Coffee distinguishes itself with a commitment to high-quality, fresh coffee, ensuring that beans go from roaster to cup with minimal delay. This dedication is a cornerstone of their brand identity, significantly contributing to their positive market perception.

Sustainable focus and global influence.

Peet's walks the walk when it comes to environmental responsibility—an increasingly important factor for consumers. The brand's influence extends globally with the opening of its first international location in Shanghai, signaling its capability to scale and adapt to new markets.

Innovative menus and customer loyalty.

Innovation is key for Peet's. Their Winter Menu caters to health-conscious consumers with turmeric-infused beverages like the Golden Caffè Latte. And their popular digital loyalty program, Peetnik Rewards, offers personalized rewards more quickly to successfully engage a loyal customer base.

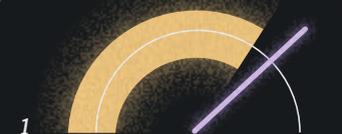
Closing the gap.

With over 100 locations in China, Peet's is positioning itself as a strong competitor in the international coffee scene. The brand's Future Rank Gap Between Brand and Leader at 0.39 shows there's still a notable gap to close if they want to directly challenge incumbents. Enhancing digital engagement and tailoring their offerings to local tastes could help Peet's narrow this gap.

Eyes on the prize.

High-quality offerings put Peet's Coffee in a position to challenge industry giants like Starbucks and Dunkin'. By continuing to innovate and expand its global presence, Peet's will strengthen its position to become a leading brand in the coffee industry, proving that premium pricing can triumph in a saturated market. ■

Brand Perception Score:



— Peets
 ■ Category Average

Category Average Perception:

5.1

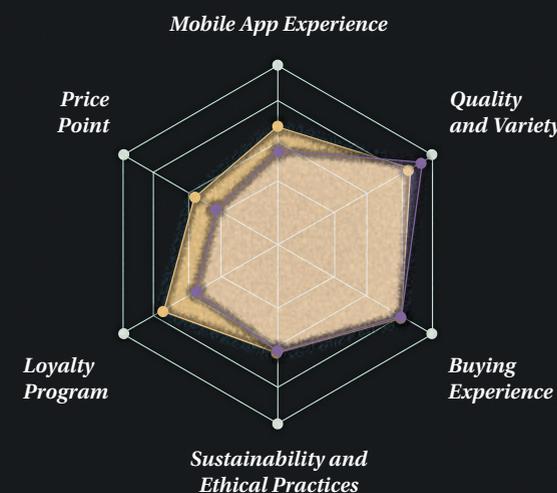
Overall Brand Perception:

5.5

Brand Momentum:

Neutral

Category Scores:



■ Peets
 ■ Category Average

Likelihood of Category Leader in 2 years:

16%

Likelihood of Next Purchase:

Outperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 5,000

Market Cap (\$): N/A

Market Cap Change YoY: N/A

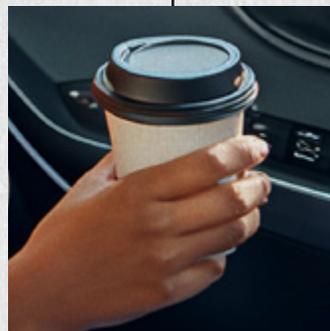
Founded: 1966

HQ: Emeryville, CA

HONORABLE MENTIONS

Niche Coffee Champs.

While giants dominate the takeout coffee scene, brands like Biggby, Blue Bottle, Philz Coffee, Seattle's Best, Tim Hortons, and Wawa are carving out niches through community engagement, sustainability, and unique customer experiences. These brands exemplify the potential for growth in this competitive market, balancing local appeal and broader brand strategies to captivate diverse consumer bases. ■



BIGGBY

Opportunity: Biggby's engaging community focus offers a chance to deepen local market penetration by expanding community-based events and loyalty programs.

Risk: With a weak brand perception score, Biggby needs to enhance its product diversity and marketing to elevate brand recognition and compete with larger chains.

BLUE BOTTLE

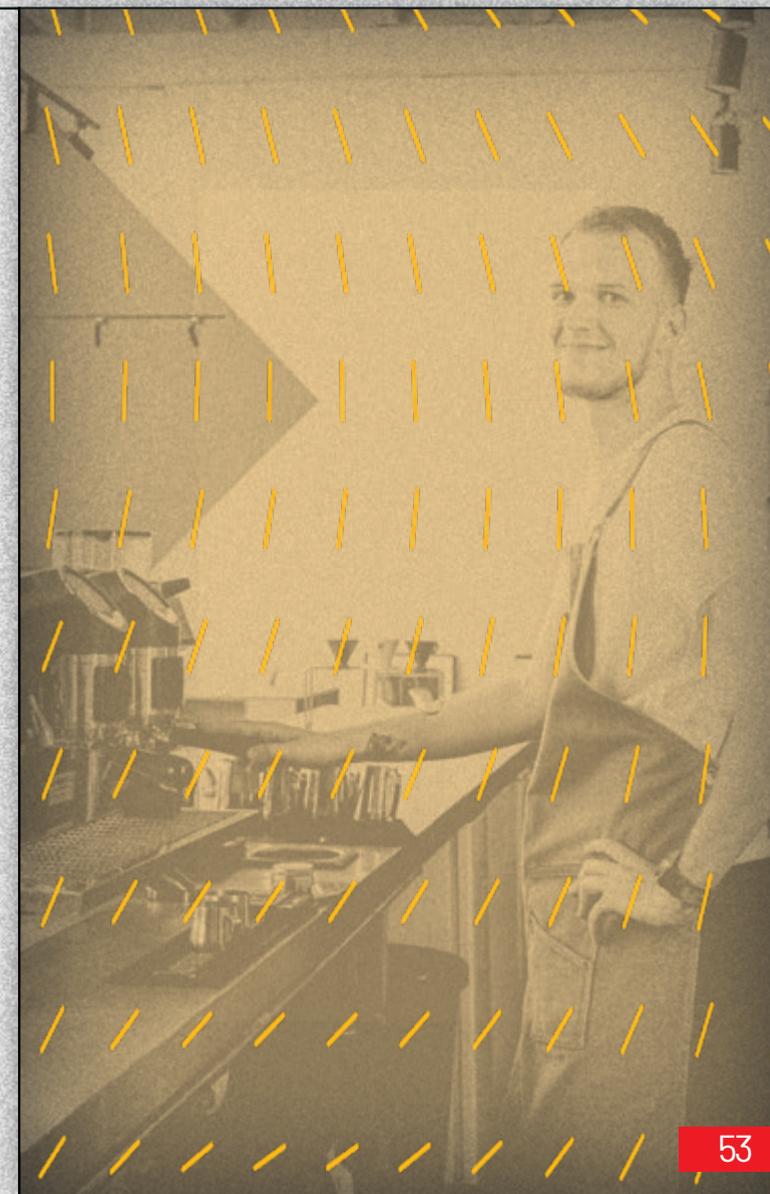
Opportunity: Blue Bottle's commitment to quality and sustainability aligns with growing consumer preferences, providing an opportunity to expand in markets valuing environmentally responsible products.

Risk: The challenge lies in scaling operations while maintaining the artisanal quality that defines their brand, risking dilution of consumer experience as they expand.

PHILZ COFFEE

Opportunity: Philz Coffee's tailored approach to crafting custom blends presents an opportunity to dominate niche markets seeking personalized coffee experiences.

Risk: As Philz targets a unique customer base, there's a risk in maintaining high operational costs that could affect profitability if expansion isn't managed carefully.



SEATTLE'S BEST

Opportunity: With a focus on affordability, Seattle's Best has the opportunity to capture cost-conscious consumers, especially in markets currently underserved by premium coffee brands.

Risk: The brand's lower engagement score suggests a need to innovate in marketing and product offerings to avoid losing market share to more dynamic brands.

TIM HORTONS

Opportunity: Tim Hortons' strong community presence and national identity in Canada provide a solid foundation for introducing new product lines and expanding into new demographics.

Risk: Despite its strong brand, Tim Hortons faces the risk of stagnation without continual menu innovation to meet the evolving tastes of a diverse customer base.

WAWA

Opportunity: Wawa's high customer loyalty and strong market presence offer a platform to potentially introduce a subscription-based coffee service to boost daily sales.

Risk: Wawa's future rank gap indicates a need to significantly innovate in digital engagement and menu diversity to keep up with fast-evolving consumer expectations and competitors.



METHODOLOGY

Unveiling future category leaders



Liquid Agency and Avasta initiated a comprehensive survey involving nearly 19,000 consumers across the targeted categories. To ensure the credibility and neutrality of the results, this sample was refined to a core group of 3,439 participants with sufficient category knowledge to respond to the survey. The survey began with an open-ended question about the top three market leaders by market share in each category, followed by inquiries about potential challengers to these leaders over the next 2 to 5 years.

Adopting the “wisdom of the crowds” principle, the survey was designed to garner straightforward yet insightful responses. Participants were prompted only with the consumer product categories and the top three leaders by market share, then asked to

identify names perceived as current or future challengers. Responses varied significantly, with some participants unable to name any challengers while others identified over 6.

A critical aspect of the methodology was ensuring the representativeness of the sample. Reflecting the U.S. population, the study focused on individuals actively engaged in using or purchasing products in the measured categories. This approach aimed to mirror market representation and elicit qualified responses, significantly reducing the margin of error compared to typical random sample studies.

The study implemented stringent quality control measures to validate the authenticity of the respondents. This included screening for

contradictory answers and verifying text-based responses. The primary objective was to evaluate the actionable feelings of consumers towards the companies, going beyond mere recognition to understand their willingness to engage in future transactions with these brands.

The study not only examined current brand perceptions but also projected how these perceptions might evolve over the next 2 to 5 years. This involved analyzing how brands have influenced perceptions, either positively or negatively, in the past five years, providing a comprehensive view of the evolving consumer marketplace and the potential trajectories of various brands. ■



DEFINITIONS

Challenger brand: Brands that are disrupting the established market dynamics in the category. They offer fresh perspectives and stimulate innovation. Many of these brands are on a growth trajectory to becoming major market players or market leaders. However, they face obstacles from leaders within their industry and encroachment into the segment by leaders from other categories.

Incumbents: Leaders within a given industry who command one of the top three shares of the market. These brands are older and more trusted than challengers, but their shares vary from commanding (i.e., ~30%) to more modest (<10%). They need to keep pace with challengers' innovations to maintain their dominance.

Likelihood of category leader: A score for how confident the respondents are in the specified company gaining significant market share in the future.

Overall brand perception: A score for respondents' perception of what the brand represents and how it makes them feel relative to industry peers. Extremely Low (-3) to Extremely high (3).

Brand momentum: A metric that combines a brand's industry ranking within the category with its future purchase intent relative to the other brands within the category. This measure is compiled from end-buyers and power-user responses fielded for this index.

Brand/marketing performance: A score for how well the company's brand positioning and marketing activities resonate with the respondents, relative to industry peers. ■

WAYS TO ENGAGE

In-depth briefing, report and data:

Category deep dive on incumbents, including:

- What is driving strength/weakness
- Which brands are challenging who
- What share of market is at play?
- What are the buyers saying?
- Challengers and honorable mentions
- Strengths and weaknesses
- Summary of competitive advantages
- Corporate valuation implications
- Cross product category analysis (for brands across multiple product categories)
- Applicability of methodology for strategy
- Includes written report and supporting data

Market Pulse:

A 360 degree view of your market that provides a strategic guidebook for your most winnable customer profiles:

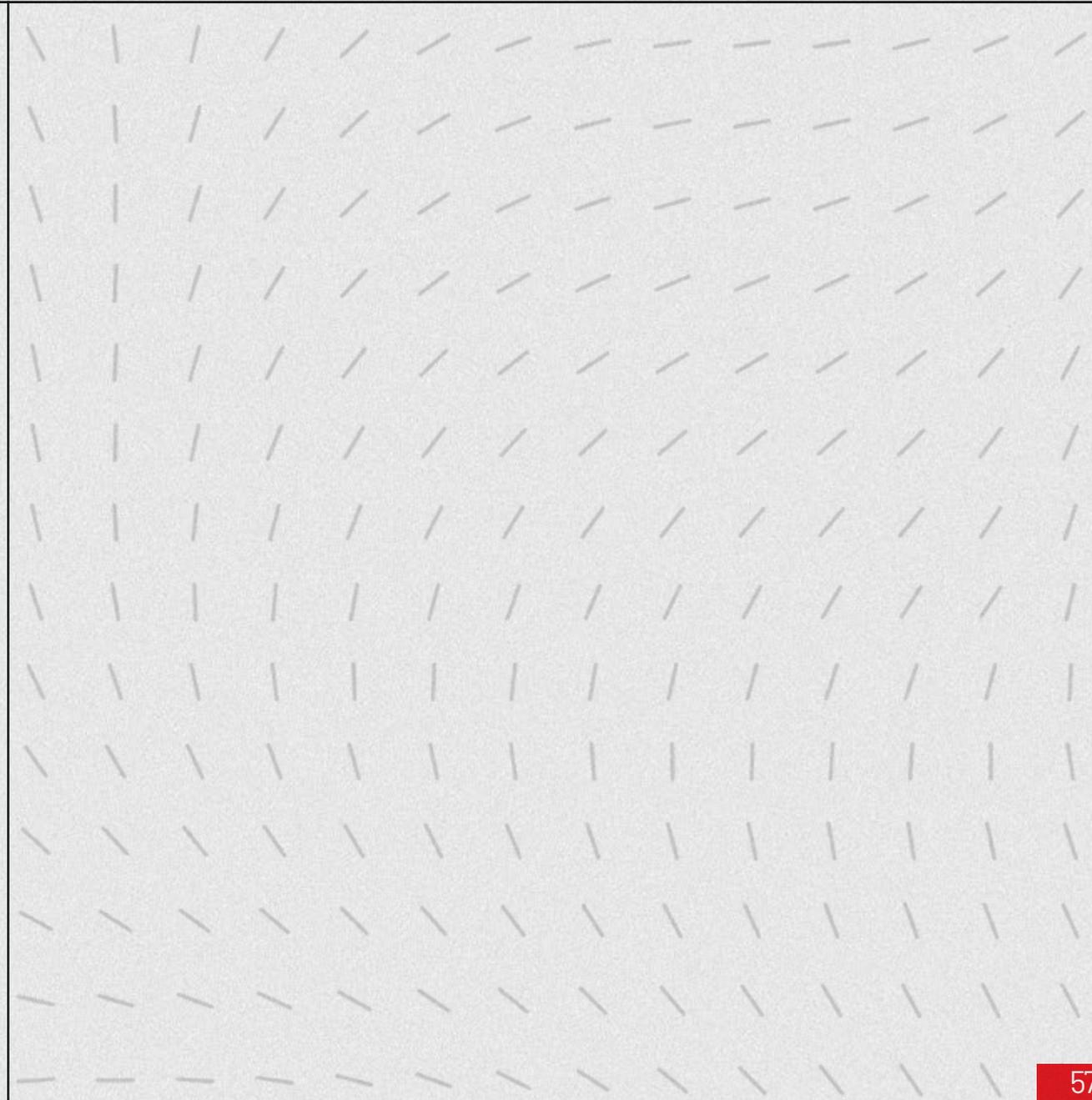
- Financially validated customer profiles prioritized from most to least valuable with key identifiers and behavioral attributes
- Brand strength relative to key competitors segmented by key audiences
- Key messaging and channel insights to inform go to market strategy
- “Bottom-up” market sizing that quantifies total in-market value in a given time period
- Immediately actionable “quick wins” that set the foundation for longer-term strategic initiatives
- Insights delivered within 90-100 days

Momentum:

An acceleration engine for incumbent and challenger brands:

To thrive in today’s complex, dynamic marketplace, building momentum is key for both incumbent and challenger brands.

- Market and competitor gap analysis
- 2-3 future opportunity platforms
- 3 momentum-powered viable ideas
- Visual roadmap of initiatives
- Actionable plan with timelines
- Now, soon, later implementation steps



**Liquid x Avasta
Challenger Index:
Assessing brand dynamics**

Liquid Agency and Avasta co-developed this index with a realization: past practices and historical performances are often unreliable indicators of future growth. The index shifts focus towards a “future outlook,” aiming to understand how markets perceive and engage with brands. This approach challenges conventional metrics of brand and business success, proposing a redefinition of business strategy through the lens of brand competitiveness.

About the authors:

Liquid Agency

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Liquid Agency is a brand consulting and activation company that orchestrates brand, employee and customer experiences to fuel a company’s growth. For over 21 years, Liquid Agency has shaped powerful Consumer and B2B brands such as: GE, Hitachi, HP, Intel, Nike, Nordstrom and Walmart. Liquid Agency helps organizations build belief in who they are, what they do and where they’re going. The results are lasting bonds with employees and customers that power organizational performance, create value and capture ROI.

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Interested in learning more? Book a call **[here](#)**.

Avasta

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Avasta is the Profitable Growth Company. We work at the intersection of management consulting, end-customer insights, and financial data analytics. We provide an impartial, outside-in market understanding that enables executives and boards to have robust, financially validated strategies that are applied concurrently across their internal functions in strategy, sales, marketing and product. Portfolio companies from half the 10 largest PE firms have benefitted from our expertise as numerous public and privately held companies.