

# The Effectiveness of Co-brand Barbie IP on Brand Equity

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**Abstract.** In 2023, with the quest for gender equality, the Barbie movie is released worldwide. The movie's success led to the Barbie IP becoming a popular co-branding IP for brands. The purpose of the study was to explore why Barbie became a popular co-branding IP after the movie. This article sets Barbie's character IP and brands that have co-branded the Barbie IP as a case study. Combined, the box office of the film, brands' impacts after the co-branding analysis and observation, and came up with the following conclusions: Firstly, co-branding with the Barbie IP benefit brands Increase brand awareness, which is an opportunity for new brands to gain popularity. Secondly, it helps brands by spreading Barbie's brand image. The image is already well-known; thus, the products would be bought by the Barbie fans after the movie. Thirdly, the Barbie IP gives new brands an additional brand value, because its own brand value is relatively high. All in all, co-branding with the Barbie IP increased brand's brand equity.

**Keywords:** Co-branding, Barbie IP, Brand equity.

## 1. Introduction

### 1.1. Research background

With the development of the economy, people start too spent more on entertaining products like movies. In the current era when the world increased their attention to problems about gender equity. The idea of women being more confident and self-sufficient is being promoted through movies. Against this backdrop, the Barbie movie was produced in 2023. The movie was really successful made more than \$244 million within one week since the movie was released, and soon became the fourth highest box office in the US movie [1]. It attracted worldwide's attention which made Barbie core sweeping the globe, and the color pink becomes a shortage color. Now, over 100 brands are involved in Barbie's marketing campaign [1]. Fashion brands like Gap, Zara, and NYX. Even Xbox and Airbnb have co-branding with the Barbie IP [1]. Google Search Trends data shows that searches related to the color pink have increased by 9,900% in the past week, while searches for Barbie core (Barbie style) have increased by 7,900% [2]. The buzz will most likely endure for a while, as the movie's reputation and box office are still rising. This also means both Mattel and the co-branding brands will be able to sell more and gain more profit [2]. Drew Crum, a Stifel analyst, believes that the movie will bring in about \$100 million in revenue for the company this year, 75 million was generated from toy sales, \$13 million from product licensing, and \$11 million from the movie [2].

Apart from the Barbie IP, co-branding also happens in other brands and some were in completely different industries. Co-branding has become really popular in recent years, research related to co-branding has been discussed by lots of researchers. For example, Zosimo investigates about the topic about why successful co-branding brands that work well and the reasons [3]. As a result, she found out brands that cooperate together should have alike brand value, culture, and have a similar target market group [3]. Other researchers, like West Chloe aim to explore the topic about the benefit of co-branding [4]. As a result, she found out that by collaborating with other brands, the two collaborating brands would gain benefits s like cheaper marketing, and wider customer base [4]. These factors would generate a rise of these two brands sales [4]. In conclusion, co-branding suits for brands that is seeking for a greater publicity and market share. Like some restaurants, retailers, or manufacturers. Businesses who want to gain customer loyalty and awareness [5].

## 1.2. Research Gap

Although there has been much research about co-branding, only a few studies have shown researches about collaborating with the character's IP image. Not to mention the movie Barbie released a couple months ago. As far as it has been known that no previous research has investigated the relationship between the Barbie IP and co-branding. Therefore, with the emergence of the research gap. The aim of this research is the exploration of what the impact of branded movie turns into an IP is brand equity which would lead to a question on why Barbie became a popular co-branded collaboration after the movie? This thesis documents several key contributions made to the cross-border co-branding fields. Since the Barbie movie had just come out a couple months ago, this study will analyze a brand-new topic. Additionally, this research will give inspiration to the new businesses who have an IP, and researchers who's interested in co-branding related topics.

## 1.3. Fill the gap

To address the research issue of why Barbie has become a popular co-branding item after the movie. This thesis will take the Barbie IP image and the brand co-branded with Barbie as the investigating object, based on the relevant information and data of Barbie co-branded products, combined with the theoretical knowledge of brand equity, to explore what are the influencing factors and to further answer the question of the brand movie IP for the brand equity. What factors can be influenced by brand movie turn into an IP on brand equity, and based on the analyzed results, give reasonable advice and suggestions on how to develop better. The aim here is to explore what the impact of branded movie turns into an IP is brand equity. The key contribution of this work is the solution it provides. It's a reference for brands with an IP image and wants to expand market shares.

## 2. Case Description

The first barbie character was presented by Ruth Handler in 1959. Her primordial appearance was a red lip, blonde hair, plastic doll [6]. She was considered as a reflection of the time, and also an image for little girls to think what they will be like when they grow up. Her appearance was inspired by the stars at that time, like Elizabeth Taylor and Marilyn Monroe [6]. Although the Barbie dolls became really successful and was quickly sold out. Women's organizations in the United States firstly said that Barbie dolls are too "sexy" and "perfect", setting unattainable goals for little girls, with the end result of hurting their self-esteem and making them feel inferior to their own appearance and body shape, and therefore she is not a symbol of women's liberation. The purpose is to demonstrate that Barbie is capable of being a successful working woman. Ruth designed Barbie to have more than 250 careers [6]. She can be a doctor, astronauts, businesswomen, police officers, athletes, and even worked as a UNICEF volunteer [6].

Barbie was previously perceived as a doll to consumers. However, in 2001 Mattel launched its first Barbie film 'Barbie in the Nutcracker'. After the first movie, Mattel has produced an average of about two films per year [7]. Barbie has been a musketeer, indentured servant, and countless princesses, ballet dancers, and types of fairies for almost 20 years [7]. In 2023, after the live action Barbie movie, it quickly spread Barbie's core all around the world. And attracts brands from different industries to do collaboration with the Barbie IP. Products were designed with the color pink which most represents the Barbie IP, also was full of Barbie elements. Barbie's brand value is evident by the fact that so many brands have collaborated with her.

## 3. Analysis

### 3.1. Reasons on Brand Awareness

Barbie has been a familiar name to everyone since the 19th century. The Barbie movie reached \$4 billion box office, and becomes 2023 the third highest grossing movie in the world. Its IP's popularity

and value are also growing. Using the representative Barbie pink and all Barbie elements can be achieved by co-branding with the well-known Barbie IP. Businesses can leverage Barbie's popularity to maximize their visibility by making their product a Barbie trend. Therefore, when people are searching for Barbie online, some related products made by co-branding businesses will pop up. By using a household name, a new brand can be recognized by people in an effective manner.

Most of the research showed how brand awareness would affect brand equity. In 2012, Huang and Sarigöllü found a link between brand awareness and brand equity [8]. They surveyed sales of the 11 household products whose packaging is best known to U.S. consumers, and the result they found is that brands with well-known equity would have higher awareness and sales [8]. A few years later, in 2022, Allie Decker noted that brand awareness builds brand equity [9]. She believes that when a consumer knows a brand through the brand building its awareness, they build a positive experience with the brand [10]. Consumers would start remembering the brand, looking for the brand's products to buy, and only buying the brand's products instead of other seemingly branded products [9].

### **3.2. Reasons on Brand Image**

From the production of Barbie dolls in 1959 to the release of a series of animated movies in which Barbie became a "virtual icon" in 2001, Barbie has been a positive, fashion character. Barbie has been encouraging girls to do whatever they want, become whoever they want to be, and keep breaking through all along. The release of the Barbie movie in 2023 refined the characterization of Barbie and the brand image of the Barbie IP. The movie depicts the current social phenomenon and encourages modern young women to pursue independence. Thus, when Barbie-related elements appear on any of the products, the bravery, self-confidence of Barbie's character and the female power spread in the movie are reflected in the co-branded product, making the co-brand's brand image more complete.

Numerous studies have been published that describe the impact of brand image on brand equity. According to Kesi's article in 2018, brand equity and brand image are both positively correlated [10]. Companies put in a lot of effort to enhance their brand image, so that they can be remembered by their customers, which will also result in a boost in brand equity [10]. Anwar et al. pointed out in 2011 that brand image was the first thing customers would notice [11]. Customers can determine if they like the product through this first recognition. Brand image is a crucial factor in brand equity [11].

### **3.3. Reasons on Brand Value**

As Barbie's image itself has commercial value, the IP value of the Barbie character will be attached to companies that co-brand with the Barbie character after the movie, prompting that brand's brand value to further enhance. Following the release and success of the movie, the brand value of the Barbie IP has risen to 133 million US dollars since 2022 [12]. Mattel said more than 165 companies have partnered with the movie's Barbie IP image, and most of the co-branded products available on various platforms were sold out [13]. Therefore, as the Barbie IP co-brands with other brands, it not only promotes the cooperative's brand value but also the value of its own.

In recent years, there has been an increasing amount of literature discussing the relationship between brand value and brand equity. The relationship and differences between brand value and brand equity were discussed by Aaker Davis; he claims that the business cannot function in the long run if the brand value is all it has [14]. The brand equity strategy has received a significant amount of credit [14]. A few years before, in 2017, Jeon also made the point in the research that brand value is constituted by brand equity, which is the true value of the brand in the eyes of the customer, and it is because of the role of brand equity that a brand is valued [15].

## **4. Suggestions**

### **4.1. To Keep a More Consistent Sale**

In the current fast-paced era when people's favorites are changing quickly, few products and brands are going to keep their popularity. Even though the success of the Barbie movie brought Barbie's brand value and the company's market share a slight boost, the 'Barbie core' trend will pass quickly after the movie stops being in theaters. The recommendation given in this article is that Mattel needs to improve and promote the Barbie doll industry.

As Barbie IP is co-branding with other cross-border brands, such as fashion brands, the products will eventually be taken off the shelves after a while when sales decline. However, Barbie's original doll industry is something that will always be in demand. Cross-border brands, such as fashion brands, will eventually be taken off the shelves after a while when sales decline. However, Barbie's original doll industry is something that will always be in demand. Take the example of another one of the world's largest toy makers, Lego. Like Barbie, Lego also has a strong IP image. However, the movie made under the Lego IP not only received profits from co-branding but also boosted sales in their own toy industry through their own strengths. According to the statistics, sales of LEGO mini figures reached a staggering 44 billion, with the brand's overall sales increasing by 25 percent [16].

Thus, for the Barbie IP, connecting the movie's promotion with the company's own dominant toy industry will lead to more consistent sales and buzz for the 'Barbie core'.

### **4.2. Filming a Sequel of The Barbie Movie**

Secondly, turning an IP character into a movie is a great way to engage customers and build up consumer loyalty. Movies allow customers to understand the ideas the brand is communicating and the brand's personality and style. More importantly, it allows customers to empathize and agree with the brand. Just like the success of the Barbie movie, it not only made many viewers get rid of the stereotypes of Barbie's character—that she's just a perfect plastic doll—but also made the pink color, which most represents Barbie, more impressive in people's minds.

According to ratings on the internet, the Barbie movie got an 83% audience score [17]. It is also thought that viewers who have watched the Barbie movie have already had a good impression of Barbie and were also deeply attracted by the plot. If Barbie's IP image will also appear in the form of a movie in the future, it will still attract a lot of viewers to watch the movie. Referencing a series of successful Disney movies, Frozen I and II. Similar to the theme of the Barbie movie, this movie also talks about female power. Due to the fact that feminist themes now receive public attention, this movie broke the world record with 1.2 billion for the highest box office anime movie when it was released in 2013. After four years of production by Disney and \$449 million spent to create it, Frozen II appeared in the public eye. The movie emerged once again and broke the world record again with \$132.5 billion at the box office, even surpassing Frozen I.

With the success of the frozen movie, if a sequel to the Barbie movie is also filmed, telling the audience what happened after the first movie, it will surely be well received.

### **4.3. Wider Collaboration**

Barbie IP has been co-branded with several brands, and most of them are fashion brands like Zara, Gap, and NYX. The advice given in this article is that while Barbie is still a popular movie and topic of conversation, it would probably sell better if the IP tried to co-brand in different fields. Food brands like McDonald's and Starbucks are all great for co-branding. Take one of the most well-known Japanese animations, 'One Piece' Japan's McDonald's announced on April 13, 2023, that they will be collaborating with the author of the animated series [18]. McDonald's will release similar burgers and food-based One-Piece anime content; for instance, there will be a Chicken Tatsuta Burger with different variations [18].

At the same time, this kind of co-branding strategy could further enhance Barbie's own brand value, add more brand cultural elements to their own brand content, so that more different types of

consumers further understand and recognize the Barbie brand, thereby expanding their influence and consumer loyalty to the brand, and finally once again enhance the brand value.

## 5. Conclusion

This article studies Barbie's character IP and brands co-branding with Barbie IP in the context of the live-action Barbie movie, exploring the purpose and reasons for brands to co-brand with the Barbie IP. Brand value, brand image, and brand awareness are the three perspectives that discuss the purpose and reasons. The ultimate conclusion is that co-branding with Barbie IP allows brands to increase their brand equity. The use of relevant research in this article identifies the relationship between brand equity and other factors and how they affect businesses. Furthermore, it demonstrates the value of the concept of brand equity in the context of co-branding.

The research in this article provides effective help for companies with an IP image, small companies that want to improve their brand equity and visibility, and people interested in co-branding and Barbie IP images. The limitations of the studies naturally include: the article only covers co-branding data from the time period when the Barbie's live-action movie launched, and does not include previous co-branding data. Therefore, there are limitations to the content of the article. The messages conveyed by movie characters and brands are based on the author's own analysis, with subjective influences and personal opinions and assessments.

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