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Assassin's Creed: From Leap of Faith to Brand Value

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ABSTRACT:
This study researches the concept of branding in *Assassin's Creed* games and monetisation models. By analysing the profitability matrix, the *Assassin's Creed* franchise consistently achieves financial results. The synergy between brand image, monetisation, and profitability has reinforced the digital game's position in the gaming industry, ensuring its enduring success. Both qualitative and quantitative methods were used. The paper uses Kapferer's brand identity model and Keller's CBBE model as central analytic tools for an in-depth understanding. The analysis shows a correlation between game reviews and revenues but suggests further analysis to identify other factors influencing revenues, such as DLCs and brand image. Regression analysis results indicate a moderate positive correlation (Multiple R = 0.477) between the median reviews and revenues, while ANOVA suggests no statistically significant relationship ($p > 0.05$). A strong positive correlation ($r = 0.809$) was found between the number of game versions, including DLCs, and total revenues. Mathematical models quantify the percentage price increase, added value, brand loyalty index, total revenues, and the probability of choosing a particular game version. A conceptual framework of the utility function is proposed. The paper presents the brand relationship, particularly from the aspect of brand identity and brand image.

KEY WORDS:
Assassin's Creed, brand image, digital game, monetisation, profitability matrix, revenue.

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Introduction

According to Macák (2024a), digital game production encompasses the most profitable segment of the media industry. The digital game *Assassin's Creed* (Ubisoft Montreal, 2007) appeared in 2007, and from the first introduction of its secret assassins to the present day, it represents one of the most famous franchises. What was specific, the very essence of the game, stems from attractive graphics, gameplay, stealth, and an interesting story. It was a game that combined various elements of Caillois' (2001) game theory such as agon, mimicry, and ilinx. The game gained iconic status among players due to its popularity and recognisability (Mago, 2018), not necessarily because of its lasting value. The *Assassin's Creed* (Ubisoft Montreal et al., 2007-2025) series can be analysed through two dimensions: cultural and marketing.

Assassin's Creed (hereinafter referred to as AC) is more than just a digital game. It is a pop culture phenomenon (Bučková, 2019) that over time has transformed into a cultural object (Griswold, 2013) and ultimately became a brand. If we consider the series as a franchise, then AC is the brand, and all its sequels can be seen as brand extensions. However, the publisher Ubisoft itself represents a corporate brand. Additionally, protagonists like Altaïr Ibn-La'Ahad, Bayek of Siwa, Ezio Auditore da Firenze, or Edward Kenway can be seen as brands. By understanding the brand in this way, we broaden the interpretation of the brand to various aspects and show how well the AC franchise is designed. This

visibility and symbolism represent brand strength, which in this study is considered as brand value. Such a brand carries certain social and cultural meanings.

The study explores the phenomenon of the AC franchise from the perspectives of achieved revenue and brand image. It compares the impact of reviews from three gaming portals and shows correlations between influential advocates and consumers based on median values. The premise is that game reviews/game criticism (Pravdová & Cihlářová, 2023) serve as indicators of a game's popularity and examines their relationship with sales. The aim of the study is to explain and present the AC franchise in the context of monetising digital games. Additionally, the study aims to provide an in-depth insight into the AC brand and present a conceptual model for monetising digital games. The reference in the title to the *leap of faith* is also a trademark of the game, representing a metaphor for analysing how challenging this leap into the haystack is in Keller's (2013) CBBE context.

Methodology

The study applies methodological triangulation combining qualitative and quantitative methods to analyse the factors contributing to the success of the AC franchise. Qualitative methods used include comparative analysis, logical analysis, and marketing analysis, relying on brand theories by Kapferer (2008) and Keller (2013). Methods of analysis, interpretation, explanation, and description were utilized. Quantitative methods involve regression analysis, linear correlation coefficient, and analysis of variance (ANOVA). Additionally, mathematical analyses of percentage price increase and game selection probability enrich this methodology. This integrated approach enables detailed investigation of the impact of different game versions, DLCs, and other factors on revenue and brand loyalty (Zichermann & Linder, 2010; Keller, 2013), providing deep insights into monetisation strategies and marketing aspects of the franchise.

The aim of this study is to explain and analyse the AC franchise in the context of digital game monetisation. According to Pravdová et al. (2023), the monetisation of media content is a scholarly problem. The goal is to provide an in-depth insight into the AC brand and a conceptual model of digital game monetisation. To achieve this goal, the research includes a comparison of the impact of reviews from three leading gaming portals (IGN, GameSpot, and HCL), as well as an analysis of the correlations between influential advocates and consumers. In this analysis, only the primary titles were considered, thus the various spin-off games were excluded. The games were selected chronologically to show brand evolution and monetisation. *Assassin's Creed Rogue* (Ubisoft Sofia, 2014) and *Assassin's Creed Unity* (Ubisoft Montreal, 2014) further highlight market impact, as they were released simultaneously on different platforms.[1] Therefore, spin-offs like *Assassin's Creed III: Liberation* (Ubisoft Sofia, 2012) and *Assassin's Creed Chronicles* (ClimaxStudios, 2015-2016) were excluded due to limited scope and editions. This allows for a better understanding of their contribution to game sales. The premise is that reviews and criticisms are significant (Bogost, 2015) in shaping players' attitudes towards the intention to purchase the game, and consequently, that they correlate with sales revenue. From this, two research questions arise:

- RQ1: How do game reviews impact sales revenue?
- RQ2: How do different game versions shape the brand perception?

1 Remark by the author: At the time of writing, *Assassin's Creed Shadows* (Ubisoft Quebec, 2025) had not yet been released, and is therefore not included, although it follows the strategy of extended editions and DLCs.

From Petite Madeleine to Brand Symbol

The first digital game in the AC series was released in 2007 and quickly became one of the most successful franchises in the digital game industry. The game won various awards such as for animation, graphics, best action game, and editor's choice awards. From the very beginning, different editions such as platinum, director's cut, and greatest hits were released, and this trend gradually increased in future sequels with additional collector's editions (Table 1). Ubisoft introduced different versions of the game starting with *Assassin's Creed II* (Ubisoft Montreal, 2009), such as collector's edition, gold edition, and ultimate edition, and with the *Assassin's Creed III*'s (Ubisoft Montreal, 2012) "Join or Die" version, they included figurines, confirming the growing popularity of the AC franchise and consumers' willingness to purchase such editions. In other words, the AC franchise has shown potential for microtransactions in the form of downloadable content (DLC) from the very beginning. The AC series reached over 230 million copies (Clement, 2025).

Table 1: Different versions of the game (extended offer)

Digital Game	Editions
Assassin's Creed	Standard Edition, Director's Cut Edition
Assassin's Creed II	Standard Edition, Deluxe Edition, Complete Edition, Game of the Year Edition
Assassin's Creed: Brotherhood	Standard Edition, Collector's Edition, Da Vinci Edition
Assassin's Creed Revelations	Standard Edition, Collector's Edition, Gold Edition
Assassin's Creed III	Standard Edition, Join or Die Edition, Freedom Edition, Gold Edition
Assassin's Creed IV: Black Flag	Standard Edition, Deluxe Edition, Skull Edition, Buccaneer Edition
Assassin's Creed Rogue	Standard Edition, Collector's Edition
Assassin's Creed Unity	Standard Edition, Gold Edition, Bastille Edition, Notre Dame Edition
Assassin's Creed Syndicate	Standard Edition, Gold Edition, Charing Cross Edition, Rooks Edition
Assassin's Creed Origins	Standard Edition, Deluxe Edition, Gold Edition, Gods Edition, Dawn of the Creed Edition
Assassin's Creed Odyssey	Standard Edition, Deluxe Edition, Gold Edition, Ultimate Edition, Spartan Edition, Pantheon Edition
Assassin's Creed Valhalla	Standard Edition, Gold Edition, Ultimate Edition, Collector's Edition, Ragnarök Edition
Assassin's Creed Mirage	Standard Edition, Deluxe Edition, Collector's Edition

Source: own processing

When we compare the prices of the *Assassin's Creed Odyssey* (Ubisoft Quebec, 2018) standard version (59.99 USD), Deluxe (79.99 USD), Gold (99.99 USD), and Ultimate (119.99 USD), it is evident that each version brings an increase in price, specifically by 33%, 67%, and 100% compared to the standard game. The price increase for different versions indicates a monetisation strategy through the sale of additional content such as expansions, new missions, and exclusive items (see Mago, 2022). This allows the company to generate additional revenue from players who desire a more complete experience.

Similarly, Pravdová et al. (2023) mention this in the context of second-degree price discrimination. Ubisoft uses price discrimination to maximize profit. Additionally, this strategy enables earnings from different market segments. From the players' perspective, the addition of expansions, additional missions, maps, brochures, and collector's figurines increases the loyalty of the AC brand's fan community.

By offering multiple versions of the game, Ubisoft maximizes revenue by providing various levels of content and benefits. The Deluxe version (+33%) typically includes DLC. The Gold version (+67%) often includes a season pass, and the Ultimate version (+100%) includes everything from the Gold version plus additional bonuses. This strategy relies on the perception of value: players who want a basic experience will be satisfied with the standard version (Pravdová et al., 2023), while fans will be willing to pay more for additional value. Therefore, we can conclude that the monetisation strategy of *Assassin's Creed Odyssey* not only reflects the unique needs of consumers but also uses the concept of added value to create appeal for more the expensive versions. The greater the brand loyalty, the higher the expectations of players and their willingness to invest in premium versions. Those connected to the brand want to have the complete experience, regardless of the higher price, as it brings them a sense of satisfaction and belonging to the community of passionate fans (Saldanha et al., 2023).

a) *Genius loci* in *Assassin's Creed*

In her study, Radošinská (2018) views the AC series as a kind of tourist guide. In other words, the AC franchise enables the creation of the "gamer-tourist" category (Radošinská, 2018) as a micro-segmentation of consumers. This is, among other things, one of the elements of the AC brand identity. Over the years, the series has evolved, exploring different historical periods, famous personalities from art, literature, history, philosophy, and politics. The series is known for introducing innovative gameplay mechanics, which it has adapted, implemented, or discarded in other games over time. However, despite criticisms, the game has remained true to its core brand identity elements, such as map synchronization, parallel reality, story, hood, and hidden blade.

The AC series has a unique ludological concept. The game begins in the present where genetic memories of avatars are recreated through the Animus device, allowing players to enter the past to uncover hidden information. This creates the feeling of a game within a game. Each game in the AC series is set in a different period, such as the Italian Renaissance, Ancient Greece, the French Revolution, the Viking Age, and so on. In this sense, the game allows for unlimited reinterpretation of history and opens the possibility of visiting different epochs and periods in the context of culture, history, and politics (Boutonnet, 2016; Cole, 2022). In this way, the series creates a niche of a certain period through interaction with historical and cultural figures.

The uniqueness of the AC franchise stems from its adventurous, *mythical structure* (Barthes, 2009), in which players explore different areas, cultures, cities, and periods. This particularly applies to famous individuals such as Leonardo da Vinci, George Washington, Napoleon Bonaparte, Charles Dickens, Socrates, and so on. According to Radošinská (2018), the AC franchise represents a kind of tourist destination for city branding. This can be expanded with the concept of genius loci (Vecco, 2020), or the term *spirit of place*, which serves as a concept related to place, the spirit of place, and the protection of the place's identity. This is one of the protective elements of the AC brand identity (Kapferer, 2008), which can be most simply described as users' feelings, attitudes, and beliefs associated with the place. And it is precisely this spirit of place that connects the AC franchise through the cities of Venice, Paris, London, Athens, and beyond, in the sense of branding countries like Italy, Greece, Egypt, and the USA (Table 2).

Table 2: The genius loci of AC series

Digital Game	Year of Release	Cities	Time Period
Assassin's Creed	2007	Jerusalem	12th century
Assassin's Creed II	2009	Florence, Venice	15th century
Assassin's Creed: Brotherhood	2010	Rome	16th century
Assassin's Creed Revelations	2011	Constantinople	16th century
Assassin's Creed III	2012	Boston, New York	18th century
Assassin's Creed IV: Black Flag	2013	Havana, Nassau, Kingston	18th century
Assassin's Creed Rogue	2014	New York, North Atlantic	18th century
Assassin's Creed Unity	2014	Paris	18th century
Assassin's Creed Syndicate	2015	London	19th century
Assassin's Creed Origins	2017	Alexandria, Memphis, Thebes	1st century BC
Assassin's Creed Odyssey	2018	Athens, Sparta, Corinth	5th century BC
Assassin's Creed Valhalla	2020	Winchester, York, London	9th century
Assassin's Creed Mirage	2023	Baghdad	9th century

Source: own processing

b) Expected value of *Assassin's Creed*

Added value plays a crucial role for consumers, such as season passes and exclusive content. When we examine the Customer-Based Brand Equity (CBBE) model according to Keller's theory (2013), we see an inverted pyramid model. At the top of the pyramid (brand resonance) is the most expensive game, and alongside it, the most loyal players who have a strong connection with the brand. Similarly, at the bottom of the pyramid (brand recognition) is the basic version of the game, which serves as the starting point for brand recognition and creating a relationship with the consumer. According to Keller (2013), at the top of the CBBE model is brand relationship, which represents active loyalty. Keller (2013) states that: "Brand resonance describes the nature of the relationship between customers and a brand, as well as the extent to which customers feel a deep, emotional connection and are 'in sync' with the brand" (p. 120). This connection often results in strong brand loyalty and commitment.

Brand recognition (brand salience) is at the base level of the CBBE pyramid, where consumers recognize the brand but do not have a deep connection with it. The standard version of the game (59.99 USD) serves as an entry point for new players who are not emotionally attached to the series. The second level, brand meaning, consists of brand performance and brand imagery, which represent the functional benefits and aesthetic appeal of the brand. The Deluxe version (+33%) adds value through additional content and greater appeal, attracting players in the mid-segment. The third level includes brand judgments and brand feelings, which reflect consumers' rational assessments and emotional connection. The Gold version (+67%) targets loyal fans who already have positive impressions of the game's quality, DLC, and season pass. At the top of the pyramid is brand resonance, where the most loyal consumers have a deep emotional connection and sense of belonging to the community. The Ultimate version (+100%) attracts the most loyal players who want all the benefits and exclusive additions, not just for the content, but for the feeling of belonging to an elite group within the gaming community.

As seen, the expected value for the consumer is essentially an idea of how the brand will meet their needs and desires, i.e. how it will fulfil their expectations. This means that the expected value is the assumption based on which players choose and purchase the AC game they believe will provide them with the greatest value. In this sense, the expected value is the result of a compromise between perceived value and perceived cost. Naturally, the perceived benefit, such as gameplay, graphics, and story, must be greater than the perceived cost. Therefore, the expected value relates to the CBBE model, particularly with the second level (brand performance and brand imagery) as it leads to loyalty. The following clearly quantifies the connection between the CBBE pyramid and brand loyalty. The relative increase in price for each version of the game compared to the standard version is presented as

$$R_i = \left(\frac{(P_i - P_{standard})}{P_{standard}} \right) * 100$$

where R_i is rate of price increase for different versions (Deluxe, Gold, Ultimate), P_i is price and $P_{standard}$ is the price of the standard edition of the game. Example for Ultimate version:

$$R_{Ultimate} = \left(\frac{(119.99 - 59.99)}{59.99} \right) * 100 = 100\%$$

Added value (V_i), i.e. the absolute difference in the price of the game version compared to the basic version:

$$V_i = P_i - P_{standard}$$

Example for Gold version:

$$V_{Gold} = 99.99 - 59.99 = 40\,USD$$

The brand loyalty index is proportional to the percentage increase in price (R_i):

$$L_i \propto R_i$$

For example:

- Deluxe version: $L_{Deluxe} = 33$
- Gold version: $L_{Gold} = 67$
- Ultimate version: $L_{Ultimate} = 100$

In other words, the higher the price increase (the more money players pay), the higher their brand loyalty is considered. We represent the revenue (R_{total}) if we know the number of copies sold of each game version according to the model:

$$R_{total} = \sum (P_i * N_i)$$

The probability that a customer will buy a certain version of the game (Pr_i) is calculated as the ratio of sales of that version to the total number of copies sold:

$$Pr_i = \frac{N_i}{N_{total}}$$

If we observe the relative frequency of events (i) where it can be interpreted as the probability (Pr_i) that a customer will choose a version of the digital game, it is based on the idea that each number of copies (N_i) sold for a particular version of the game represents a share of the total number of copies sold (N_{total}). In this sense, we can assume the following number of copies sold in the context of the relative popularity of each game version with the overall share of sales. It is important to note that the model assumes that the prices of different game versions remain stable and do not consider possible fluctuations caused by seasonal discounts, promotions, or pricing strategy changes on digital platforms like PlayStation Store. Also, the model ignores the possibility that the same game versions have different prices in different regions (e.g. North America, Europe, or Asia) and instead uses prices in US dollars from the PlayStation Store as a standard. Therefore, if we use as a notation for probability (Pr_i) the calculation example looks like this: ($N_{standard}$) = 3000, and (N_{total}) = 5200, namely:

$$Pr_i = \frac{3000}{5200} \approx 0.5769 \text{ (57.69\% probability)}$$

If 3000 copies of the standard *Assassin's Creed Odyssey* version were sold, i.e. 3000 / 5200, or ≈ 0.5769 (57.69% probability), and for the Deluxe version, the assumption is that 1000 copies were sold, i.e. 1000 / 5200, or ≈ 0.1923 (19.23% probability). In this sense, the Gold version accounts for 700 copies of the game, i.e. 700 / 5200, or ≈ 0.1346 (13.46% probability), and the Ultimate version, we assume 500 copies were sold, i.e. 500 / 5200, or ≈ 0.0962 (9.62% probability). If the total sales of all the game's versions amounted to 1.1 billion USD, we can use this data to further analyse and verify the revenue distribution by version. Below, we present the hypothetical revenue distribution for *Assassin's Creed Odyssey* (Chart 1), based on the probability of selling different versions of the game. As shown in the previous calculation example, we observe the relative frequency of events (i) which can be interpreted as the probability (Pr_i) that a customer will choose a particular game version. The starting point of this analysis is the idea that each number of copies sold (N_i) for a particular game version represents a share of the total number of copies sold (N_{total})

Based on the assumed percentage probabilities for different versions of the game, we can estimate the revenue from each version. The standard version would generate total revenue of 634,590,000 USD (57%), the Deluxe version 211,530,000 USD (19%), the Gold version 148,060,000 USD (13%), and the Ultimate version 105,820,000 USD (9%). This demonstrates how the CBBE pyramid reflects brand perception and customer loyalty, from initial awareness (standard version) to the highest levels of loyalty (Ultimate version). Ubisoft utilizes a value gradient model, where higher game versions (Deluxe, Gold, and Ultimate) offer added value that attracts different customer segments and maximizes overall revenue. The relative frequency of sales is used to analyse the probability of choosing different versions of the game, thus illustrating consumer preferences and monetisation potential. The revenue distribution for different game versions shows that the standard version accounts for the largest share (57%), while more luxurious versions generate the remaining revenue from fewer customers.

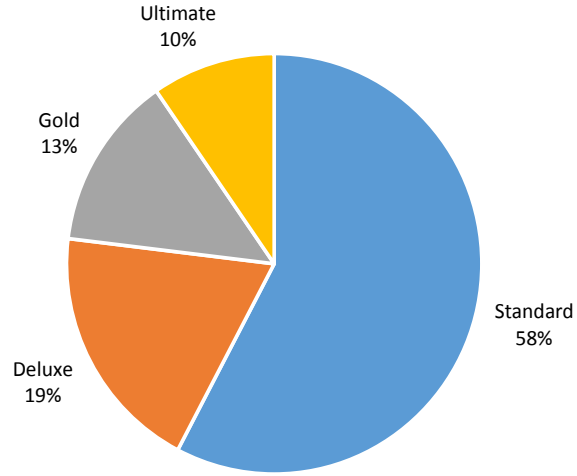

Chart 1: Hypothetical revenue distribution

Source: own processing

c) Perceived value and player trust

When observing the AC franchise from the perspective of criticism and reviews, we can conclude that the games have been well-received (Table 3), particularly in a diachronic context. Most games in the series, from the initial game to later releases, show an increasing trend in quality, as seen in the review median. Additionally, *Assassin's Creed Origins* (Ubisoft Montreal, 2017) and *Assassin's Creed Odyssey* show a growth trend that can be attributed to innovations such as the introduction of RPG elements. On the other hand, synchronic analysis shows that there are fluctuations between different reviewers, as seen in the example of *Assassin's Creed Syndicate* (Ubisoft Quebec, 2015) and *Assassin's Creed Mirage* (Ubisoft Bordeaux, 2023). The importance of criticism and reviews (Bogost, 2015; Pravdová & Cihlářová, 2023) has further confirmed the authenticity of the gaming community as authoritative. However, despite the uniformity or approximate match of criticism and reviews, since the appearance of *Assassin's Creed Rogue* and *Assassin's Creed Unity*, the series has received lower ratings despite the game being well-promoted from a marketing aspect.

Table 3 chronologically presents the AC franchise with its sequels, as well as three gaming portals with their critiques, reviews, and medians. According to the study by Pravdová and Cihlářová (2023), the importance of reviews in the context of gaming culture and in the context of literary criticism and journalism is necessary as part of the cultural discourse. First, thanks to game reviews, consumers receive essential information about the game, its story, gameplay, and graphics, based on which they make purchasing decisions. According to Bogost (2015), criticism is important in the world of digital games because it reveals the Janus-faced nature of games: the functional and formal aspects. Additionally, a game review is inherently dual as it also impacts developers in terms of game improvement. This means that game reviews arise from the construct of trust. If a game is well-reviewed, players are more inclined to believe that the game is indeed good, leading us to conclude that the role of reviewers is somewhat like that of advocates and promoters of the game. Although reviews and critiques can spark certain discussions on social networks such as forums (Jukić, 2023), which reflect the influence of the community, their importance is unquestionable. The same applies to user expectations, who, based on game trailers or short gameplay videos on YouTube, can make judgments about purchasing or express positive impressions (Jukić, 2024a).

Table 3: Annual reviews and median ratings of Assassin's Creed

Year	Digital Game	IGN	GameSpot	HCL	Median
2007	*Assassin's Creed*	7.5/10	9/10	8.3/10	8.3
2009	*Assassin's Creed II*	8.9/10	9/10	9.3/10	9.0
2010	*Assassin's Creed: Brotherhood*	8/10	8.5/10	8.9/10	8.5
2011	*Assassin's Creed Revelations*	8.5/10	8/10	8.3/10	8.3
2012	*Assassin's Creed III*	8.5/10	8.5/10	8.6/10	8.5
2013	*Assassin's Creed IV: Black Flag*	8.5/10	9/10	8.7/10	8.7
2014	*Assassin's Creed Rogue*	6.8/10	6/10	6.9/10	6.8
2014	*Assassin's Creed Unity*	7.8/10	7/10	7.7/10	7.7
2015	*Assassin's Creed Syndicate*	8.2/10	9/10	8/10	8.2
2017	*Assassin's Creed Origins*	9/10	7/10	9/10	9.0
2018	*Assassin's Creed Odyssey*	9.2/10	8/10	8.5/10	8.5
2020	*Assassin's Creed Valhalla*	8/10	8/10	7.8/10	8.0
2023	*Assassin's Creed Mirage*	8/10	6/10	8/10	8.0

Source: own processing

According to Statista, the AC series has generated approximately 230 million-unit sales, making it one of the most popular game franchises globally (Clement, 2025). As of 2023, it is Ubisoft's most popular franchise with over 200 million units sold (Paxton, 2023). Estimates were based on data collected from various sources, including Ubisoft's financial reports, analytical reports, and industry news. The total revenue was divided by the total number of units sold, resulting in an average revenue per unit of approximately 49.50 USD. In the first two years after the release of the first AC game, over 8 million copies were sold, generating 300 million USD in revenue (Chart 2). The PlayStation version lacked trophy support, unlike the PC and Xbox versions. According to Jukić (2024b), adding trophies and DLCs can be a monetisation opportunity, especially for trophy hunters. *Assassin's Creed II* introduced new gameplay mechanics, multiplayer modes, and DLC missions. *Assassin's Creed IV: Black Flag* (Ubisoft Montreal, 2013) achieved maximum sales with 15 million copies sold and 1.2 billion USD in revenue by offering an immersive pirate world. *Assassin's Creed Origins* implemented RPG elements such as levelling systems, and *Assassin's Creed Odyssey* expanded RPG features with dialogue options.

If we compare the revenue from the sales of the first instalment of AC, which amounted to 300 million USD, with the revenue from the sales of the second instalment, which amounted to 900 million USD, and its sequels *Assassin's Creed: Brotherhood* (Ubisoft Montreal, 2010) with 800 million USD and *Assassin's Creed Revelations* (Ubisoft Montreal, 2011) with 600 million USD, the total revenue of the second instalment amounts to 2.3 billion USD. In other words, the revenue from the sales of the first and second instalments of the franchise, without sequels, has increased by 200%. Therefore, the AC franchise can generate significant revenue through its sequels and DLC. The total revenue is 10.4 billion USD, suggesting that the franchise shows consistent revenue growth with several peaks, such as *Assassin's Creed IV: Black Flag*, with revenue of 1.2 billion USD, *Assassin's Creed Odyssey* with revenue of 1.1 billion USD, and *Assassin's Creed Valhalla* (Ubisoft Montreal, 2020) with revenue of 1.2 billion USD.

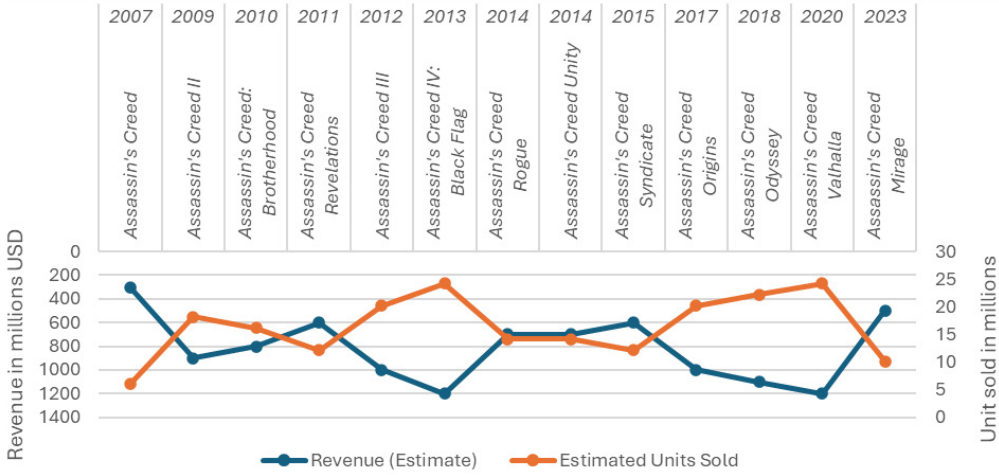

Chart 2: Estimates of game revenue and sales

Source: own processing

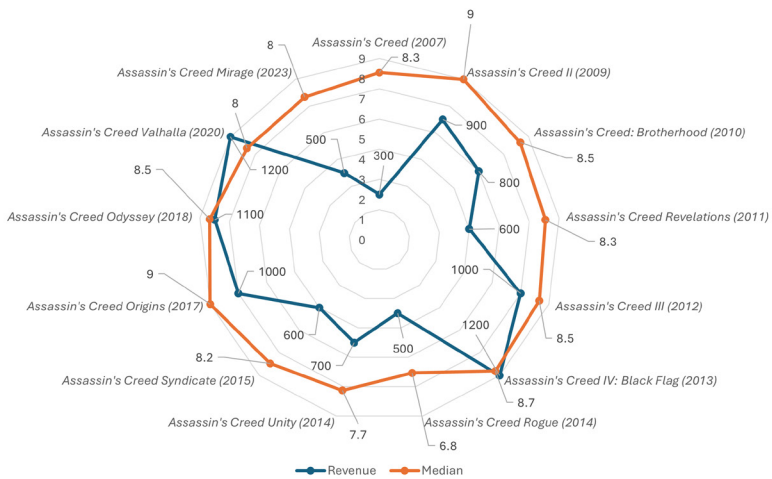

Chart 3: Relationship between revenue and median game review

Source: own processing

Reviews and critiques of digital games are an integral part of the discourse of gaming culture and the broader popular culture (Chen, 2013), representing a community of users who evaluate and valorise games (Bogost, 2015). Reviews on platforms such as IGN, GameSpot, and HCL can significantly influence the perception of a game among players, which can directly impact sales revenue. When observing games from the AC series, it is noticeable that games with higher median reviews often achieved higher revenue compared to those that received mixed or lower ratings. Although reviews are only one of the factors influencing sales (Chart 3), they can significantly shape the opinion of the community on forums and social networks, which further influences purchasing decisions

d) Brand identity as a cultural icon

According to Kapferer (2008), brand identity is understood as a hexagonal prism, which includes the dimensions of physical characteristics, personality, relationship, culture, reflection, and self-image. These dimensions provide a framework for in-depth

analysis of the AC brand identity through its games, gameplay, and marketing strategies. From the aspect of physical characteristics, AC is recognized for its visual aesthetics and gameplay elements such as the hidden blade, hood, Animus, and map synchronization. In terms of brand personality, the AC franchise reflects a personality that combines mystery and historical authenticity with an adventurous spirit. It is also a segment of immersion between the player and the avatar, as players connect with the character. Games are an expressive medium (Bogost, 2007). The concept of genius loci clearly shows how historical locations and famous personalities strengthen the brand's cultural dimension (Table 2). The game itself, as a cultural object or "shared significance" (Griswold, 2013, p. 13), represents a higher form of popular culture where the popularity of the game, film, book, and board games is reflected.

The dimension of reflection relates to the perception of the brand in the eyes of its consumers. Players see themselves as assassins, adventurers, and historians. In other words, the game reflects players' desires for adventure and discovering the unknown. In this sense, players view the AC series to fulfil their adventurous desires. Through the AC series, players connect with the idea of exploring the unknown, delving into history, and taking on heroic roles. Immersive mechanics, such as dialogue options and character customization, allow players to project their own image onto the brand.

The relationship between the AC brand and players is based on the continuous delivery of quality content through DLCs, season passes, and microtransactions. However, to further enrich the understanding of these dimensions (Bučková, 2015), they can relate to Caillois' (2001) theoretical categories of game elements: agon (competition), mimicry (imitation/role-playing), and ilinx (vertigo through sensory experience). Table 4 shows the connection between Kapferer's (2008) brand identity dimensions and Caillois' (2001) game elements, with examples from the AC franchise. Thanks to ilinx and agon, the AC brand becomes more than a traditional media form as it provides players with excitement akin to the vertigo of parkour and action. This interactive nature contributes to the brand becoming part of players' everyday culture. The brand identity of AC transcends the boundaries of video games and enters the realm of a cultural icon thanks to deeply rooted historical contexts, immersive experiences, and the ability of players to identify with the brand's values. Mimicry is a key element of the AC brand identity, as the game allows players to assume the identity of assassins in different historical contexts. Characters like Ezio, Bayek, or Kassandra give players the opportunity to identify with heroism, moral dilemmas, and an adventurous spirit.

Table 4: Identity dimensions and game elements

Identity Dimension	Game Element	Example
Physique	Agon	Hidden blade, parkour, map synchronization
Personality	Mimicry	Assassins
Culture	Mimicry	Historical locations, NPC
Reflection	Agon	Stealth, combat
Self-Image	Ilinx	Parkour, leap of faith
Relationship	Agon and Ilinx	DLCs, season passes

Source: own processing

Bogost (2007) mentions the concept of the "vividness spectrum" (p. 45), which refers to the liveliness and detail of virtual worlds that enhance player immersion. When

comparing the AC series, it can be concluded that, along with procedural rhetoric, the vividness spectrum is used to create compelling stories and worlds where players can feel the authenticity of historical periods, such as ancient Greece or Victorian England. This also means that two key facts are achieved in this way: the player's experience is enhanced through immersion, and a place is created for monetisation strategy in the form of DLCs based on desirable content. This approach avoids ethically questionable monetisation practices (King & Delfabbro, 2019). In other words, the vividness spectrum and DLCs together work to increase player immersion and create a richer, more detailed world within the game, making the gaming experience even more attractive and authentic.

Results

In summary and considering the details, a research question (RQ1) arises: How do game reviews impact sales revenue? This means to what extent and in what way do reviews of digital games, as part of the discourse of gaming culture and broader popular culture, affect game sales revenue? In other words, how do game reviews correlate with the revenue of the AC franchise? As seen in Chart 2, games with higher median reviews do not necessarily achieve higher revenue, suggesting that other key factors also influence the financial success of games (Table 5).

Table 5: Regression analysis

Regression Statistics	
Multiple R	0.477384
R Square	0.227896
Adjusted R Square	0.157704
Standard Error	2.68E+08
Observations	13

Source: own processing

Regression analysis shows a moderate positive correlation between the median review score and revenue (Multiple R = 0.477), but only 22.8% of the revenue variability can be explained by review scores (R^2 = 0.228). These results suggest that reviews have an impact on revenue, but that impact is not absolute, and they are not sufficient on their own to predict sales revenue.

Table 6: ANOVA of revenue and reviews

ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	2.32E+17	2.32E+17	3.246777	0.099005
Residual	11	7.88E+17	7.16E+16		
Total	*12*	*1.02E+18*			

Source: own processing

The results of the analysis of variance (ANOVA) indicate that there is no statistically significant correlation between the median review score and digital game revenue from the AC series (Table 6). The p-value (0.099) is greater than the usual significance level ($p > 0.05$), which means we cannot reject the hypothesis that there is no relationship between these variables. The results of the regression analysis show that there is a moderate positive correlation between the median review score and revenue. In other words, review scores are not the only factor affecting revenue (Table 7), and other key factors also play a role.

Table 7: Regression statistics

	Coeffi-cients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	-1.2E+09	1.1E+09	-1.07202	0.306667	-3.6E+09	1.24E+09	-3.6E+09	1.24E+09
Median	2.4E+08	1.33E+08	1.801881	0.099005	-5.3E+07	5.32E+08	-5.3E+07	5.32E+08

Source: own processing

Based on the analysis of Pearson's correlation coefficient ($r = 0.809128688$), which examines the relationship between the revenue of the AC franchise and different versions of the game, including DLCs, the following conclusions can be drawn. First, there is a significant relationship between the increase in the number of game versions and revenue, indicating a strong positive correlation. Second, different game versions and DLCs increase player engagement and interest in the game, thereby increasing value for players. Third, the continuous release of new game versions and DLCs contributes to the long-term sustainability of the franchise.

Furthermore, planning and developing different versions of the game and DLCs can maximize revenue and attract a broader audience, emphasizing the strategic importance of these versions. Finally, versions with collectible figurines and exclusive items attract specific groups of players and collectors, significantly contributing to the overall franchise revenue. These conclusions highlight the importance of diverse game versions and additional content in increasing revenue and maintaining player interest in the AC franchise (Chart 4).

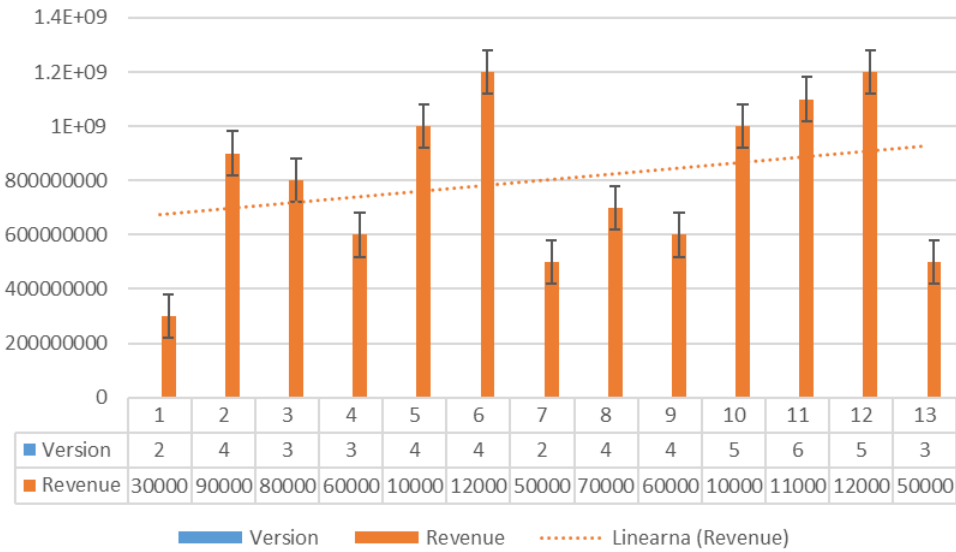

Chart 4: Relationship between revenue and different game versions

Source: own processing

The monetisation of the AC franchise uses multiple models to generate revenue. Although DLCs play a significant role, there are other forms of monetisation that Ubisoft uses in its marketing strategy. According to the monetisation models (Pravdová et al., 2023), various strategies stand out. First, there are premium models where players pay upfront for the game. In this sense, we can also observe the paymium model because, after purchasing the base game, players have the option to buy additional content, such as DLCs, expansions, and mission packs. Then, there are special edition versions of the games that include exclusive content, such as collectible figurines, art books, and other bonuses. Finally, the monetisation strategy of the AC franchise includes the season pass model, as this option allows players to purchase all future DLCs at a lower price.

In this sense, the utility model allows for a quantitative analysis of these factors. For example, the monetisation model is analysed using the games *Assassin's Creed Valhalla* and *Assassin's Creed Origins*. The focus is specifically on player utility and how varied factors influence their willingness to spend money within the game. To accurately model player utility, we define the following variables: (p) is the price of digital products or services within the game; (m) is the margin or profit that the game publisher earns; (T) is the time or effort that the player invests in the game; (I) is the disposable income that the player has available for spending within the game; (S) is the player's satisfaction; (E) is the player's level of engagement; (V_p) is the perceived value of digital products. The purchase value (V) can be expressed as a utility function (U) that includes the variables:

$$V = U(p, m, T, I, S, E, V_p)$$

We assume that the utility (U) increases with higher satisfaction (S), engagement (E), and perceived value (V_p), while it decreases with higher price (p) and cost (T). Additionally, utility increases with higher disposable income (I) and decreases with higher margin (m). One possible form of the utility function is

$$U = \alpha \cdot \frac{S \cdot E \cdot V_p}{p + T} + \beta \cdot I - \gamma \cdot m$$

where α,β,γ are coefficients that determine the relative importance of each factor. The model shows that utility increases with higher player satisfaction (S), engagement (E), and perceived value (V_p), while it decreases with higher price (p) and effort (T). Additionally, utility increases with a higher available amount of money (I) and decreases with higher margin (m). Therefore, it is concluded that based on the monetisation model and utility function, an increased perception of value (V_p) can motivate players to spend more, even if prices are higher. Furthermore, lower prices (p) and lower effort requirements (T) can increase utility, which can boost overall revenue. This model allows publishers to quantitatively analyse and optimize their monetisation strategies to maximize player satisfaction and spending.

Based on the above, a monetisation strategy matrix is presented using the AC franchise as an example (Table 8), which, for easier illustration, is observed in the context of *Assassin's Creed Origins*. From the player's (consumer's) perspective, the advantages of DLCs provide access to added content, missions, and thus extend the gaming experience. Additionally, the use of skins and cosmetic items affects player customization and aesthetic satisfaction. Similarly, the ability to open boxes creates a sense of excitement in obtaining special items. However, DLCs can be perceived negatively (Tomić, 2018) as they prevent players from having an expanded experience without additional payment and create frustration due to randomly generated loot boxes. From the producer's perspective,

DLCs represent an increase in long-term game revenue after its release. This allows for a continuous inflow of revenue even after the initial game sale (Tomić, 2018). Moreover, loot boxes present a high revenue potential due to the excitement and randomness of opening reward boxes (Armintor, 2024). Additionally, there are drawbacks arising from regulations and legal challenges in some regions due to the perception that loot boxes encourage gambling (King & Delfabbro, 2019).

Table 8: Monetisation strategy matrix

Producers / Players	Advantages for players	Disadvantages for players
Advantages for producers	DLC: Long-term revenue, Skins & Cosmetics: High revenue, Loot Boxes: High revenue	DLC: Added content, extended gameplay, Skins & Cosmetics: Character customization, Loot Boxes: Excitement, rare items
Disadvantages for producers	DLC: Continuous content development, Skins & Cosmetics: Potential dissatisfaction, Loot Boxes: Regulatory challenges	DLC: Additional costs, Skins & Cosmetics: High costs, Loot Boxes: Costs and dissatisfaction due to randomness

Source: own processing

The monetisation of the AC franchise involves balancing different models to maximize revenue while maintaining a positive player experience. As seen in Table 7, DLCs, skins and cosmetic items, and loot boxes contribute to various aspects of revenue and player engagement. Today, DLCs are a standard form of monetisation for premium games (Macák, 2024b). However, producers must be aware of challenges such as high development costs and regulatory issues and must carefully manage player expectations to maintain their long-term interest and satisfaction. In other words, microtransactions like boosters, weapons, armour, and skins, if well-integrated into the game and not disrupting the core gameplay experience, can positively impact players' emotions.

Discussion and Conclusion

The primary objective of the research was to examine how game reviews and various game versions shape the perception of value and revenues of the AC franchise. In this context, two key research questions were analysed: RQ1) the impact of reviews on sales revenue; and RQ2) perceived value and brand image. The results of the regression analysis revealed a moderate positive correlation between the median of reviews and revenue (Multiple R = 0.477), while only 22.8% of the variability in revenue could be explained by review ratings (R^2 = 0.228). In contrast, the results of the ANOVA analysis did not indicate a statistically significant relationship between reviews and revenue (p = 0.099), further confirming that review scores are not a sufficient predictor of revenue. These findings highlight the complexity of factors influencing the financial success of the franchise, emphasizing the importance of additional elements such as the diversification of game versions, season passes, and DLCs. Furthermore, the analysis of Pearson's correlation coefficient (r = 0.809) indicated a significant positive relationship between different game versions and overall revenue, validating the hypothesis that additional content and premium versions increase player value and ensure long-term profitability. This aligns with the theoretical frameworks of digital game monetisation (Tomić, 2018; Pravdová et al., 2023).

Furthermore, the study presented a monetisation strategy matrix, illustrating the balance between advantages and disadvantages for both players and developers. DLCs

enable extended gameplay, thereby increasing player satisfaction, yet simultaneously hint at potential threats and weaknesses, such as pricing and the additional content offered. This underscores the necessity of understanding the brand's core identity and aligning the promotion and creation of DLCs with the game's storyline. For instance, if DLCs consist primarily of cosmetic packages, their impact on the overall game perception and brand image may remain minimal. However, the introduction of pay-to-win packages, which constitute a significant portion of the additional content, such as exclusive weapons, armour, or other enhancements that accelerate in-game progression, increases the likelihood of negative impressions of the brand. Therefore, it is crucial that the game adheres to its fundamental vision and brand identity, ensuring that DLCs do not contradict these principles.

The study proposed a mathematical model of expected value that quantifies the impact of price, engagement, and perceived value on players' consumer behaviour. This approach provides publishers with concrete tools to optimize monetisation strategies, achieving a balance between profitability and player satisfaction. Additionally, the mathematical model of utility, which also incorporates variables such as price, engagement, and perceived value, enables a quantitative analysis of player spending. This model assists publishers in understanding the factors that motivate players to make additional investments, ensuring a balance between revenue and maintaining player satisfaction. In essence, the utility model offers insights into player behaviour explaining the motivations behind their spending choices, and the expected value model emphasizes predicting outcomes related to strategic decisions, projecting the financial impacts of such choices.

The findings of the research offer practical insights for digital game publishers. The conclusions indicate that different game versions, such as Deluxe, Gold, and Ultimate editions, contribute to long-term revenue growth. Microtransactions should be integrated carefully to avoid disrupting the core gameplay experience. The results suggest that the success of the AC franchise is rooted in a holistic approach to monetisation, encompassing innovative content, brand strengthening, brand value, and meeting the diverse needs of different types of players. Simultaneously, findings indicating that reviews are not a dominant factor in predicting revenue highlight the complexity of player behaviour and the importance of additional elements such as diversification of offerings and perception of added value. Ubisoft, for example, employs a brand-within-a-brand model, often offering players the option to purchase or unlock characters from previous AC instalments or themed outfits as hommage through microtransactions. This represents a form of self-promotion and cross-promotion, as discussed by Mago (2016), wherein digital games create their own self-referential world and character. Philosophically, this aligns with the concept of a supporting brand, where an avatar becomes so iconic that it defines an entire series, as seen with the Ezio trilogy. Similarly, elements like Easter eggs (Mago, 2019) are another example of hidden in-game rewards, often presented as symbols, logos, or representations of the brand image. These features serve dual purposes: enhancing the player experience through discovery and reinforcing the franchise's identity.

Despite its contributions, the study acknowledges several limitations. Firstly, the use of the median as a measure of central tendency constrains the analysis to a simplified overview of general sentiment, without delving deeper into the variation in scores among reviewers. The divergence observed across platforms, such as IGN, GameSpot, and HCL suggests the potential for exploring differences in review criteria. Secondly, the research did not account for seasonal price fluctuations or regional sales variations, which could have enriched the analysis further. Thirdly, the role of gaming communities, forums, and social media was not considered, even though these factors could significantly influence the perceived value of a game and purchase decisions. Lastly, the utility model assumes

a linear relationship between variables such as price, engagement, and perceived value. However, real-world relationships are often nonlinear or conditioned by external factors, which introduces a potential gap in accurately capturing player behaviour dynamics.

Future research should encompass a deeper temporal analysis that tracks revenue dynamics across various stages of a game's lifecycle, from launch to long-term revenue generated through DLCs. Such an approach would provide insights into the evolution of monetisation strategies and their sustained effectiveness over time. Additionally, future studies could integrate sentiment analysis of reviews, including text analysis of comments on social media platforms and gaming forums.

Finally, let us deconstruct the metaphor from the title of this study. AC symbolises a merge of culture and marketing. From the leap of faith as an adventurous game, it has evolved into a global brand. AC carries brand weight. The leap into the hay, as an act of trust, is a universal message that resonates beyond the virtual world. It is an act that transcends playing the game. It is the existence of the player. It is an immersion into the belief that "nothing is true, everything is permitted".

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