

## REBRANDING

# THINKING OF REBRANDING?

## When and why you should consider it

Whether to rebrand or keep your company's image unchanged is an important – and potentially costly – consideration. **Paul Nelson** of BrandMatters takes us through when and how to revamp your image

**THERE ARE** various reasons why an organisation may find itself in a position where it is considering a rebrand. If you are considering rebranding your organisation, start with an understanding of the business need behind the rebrand. Do you need to accelerate growth? Have you been subject to a merger, or made a significant acquisition? Are you hovering between being a mid-sized and large-sized organisation and do you need to position yourself to compete with businesses more sizeable than your current competitive set? Or do you simply need to grow your market awareness or meet your sales budgets?

Before launching into a comprehensive rebrand you need to understand the business problem you are trying to solve, and realistically assess if a rebrand can effectively address your challenges.

Broadly, the business reasons that may trigger the need to rebrand can be divided into two classifications: proactive and reactive.



### PROACTIVE REBRANDING

**Preparing for growth:** If you are a business teetering on the edge of rapid expansion, a rebrand can help position your organisation for growth. It can act as a signal to your customers, competitors and stakeholders that you are here, you are ready and you have the momentum to drive your company forward.

**New strategic direction:** If your organisation is preparing a strategic plan that will change the future direction of your organisation, a rebrand can help communicate this new intent to your market.

**New product or service offering:** If you have added a significant new product or service to your business offer that has changed the focus of your organisation, a rebrand may act as a circuit breaker to signal to your audiences that your offering has changed. For example, if you have traditionally dealt with institutional markets but have just developed



a product targeted at a retail audience, launching your new product offer might also be the opportunity to launch a new brand.

**New audience:** You may find yourself in a situation where you are marketing your products and services to audiences that were not previously relevant to your organisation. A good example of this is superannuation. Before super choice was introduced, superannuation funds primarily marketed



themselves to a B2B audience. The introduction of super choice, and more recent further reforms, has meant that superannuation funds must now market their funds to B2C audiences. This represents a significant strategic shift, and has been a relevant trigger for rebrands. The flurry of superannuation industry funds who rebranded to attract members from competing Industry/Public Sector funds is an obvious example here.

**Finding talent:** Despite the lingering effects of the GFC, Australia continues to enjoy low unemployment and financial services companies continue to struggle to attract and retain the top talent. Rebranding your organisation can position you to attract candidates who in the past may not have considered your organisation as a prospective employer.

**Relevance:** As your organisation grows, your markets expand and new challengers enter your

## DOES MY ORGANISATION NEED TO REBRAND?

Before committing to a rebrand, check if your business problem appears in the list below. Checking two or more of the boxes is a decisive indicator that it is time for your organisation to rebrand. If your situation doesn't appear in the list, consider if a rebrand is truly the best solution to take your organisation forward:

- Are you looking for a way to accelerate growth and lead your organisation forward?
- Have you merged with another organisation or been acquired by another organisation?
- Have you acquired a significant new asset?
- Have you introduced a game-changing new product or service?
- Are you developing a new strategy that will change the direction of your organisation?
- Do you need to introduce your services to an important new audience?
- Have you been involved in a damaging or controversial situation that will impact your brand?
- Has it been more than five years since you reviewed your brand to check it was still relevant?
- Has it been more than 10 years since you refreshed your brand or rebranded your organisation?
- Have you been exposed to trademarking or legal issues?
- Is a new competitor threatening your market position?
- Does your brand tell the wrong, or an outdated story?
- Do you struggle to recruit the industry's top talent?

# REBRANDING

## INDUSTRY VIEW: MELISSA MCCARNEY, GENERAL MANAGER SALES AND MARKETING, MORTGAGE CHOICE



To create a strong brand, you have to start with the fundamentals. Before you can create a brand that is truly reflective of the company, it is important to clearly articulate what you do, how you do it, and why you do it. The most successful brands have a clearly defined purpose and customer promise which reflect the company's core values and align with its long-term strategies.

Once these fundamentals have been established, you build the brand by reflecting the purpose and customer promise in everything the company does and says.

Over the last two years, Mortgage Choice has evolved. The introduction of financial planning helped us to transition from a home loan provider to a fully-fledged financial services provider that is able to cater to the growing financial needs of all Australians.

With the company evolving, it was important to evolve the brand, from the inside and out.

On the inside we articulated our purpose, customer promise and a set of service standards to guide the delivery of the Mortgage Choice customer experience. These all stemmed from the core values of the business and our drive to help Australians live a rich and rewarding life by helping them take control of their finances.

For the brand on the outside, we launched a new visual identity, starting with our logo.

Our logo was 22 years old and it was time to refresh it to reflect our new business whilst holding onto the equity in the name Mortgage Choice. After extensive consumer research, we decided on a new logo that highlighted our purpose, diversification and ongoing growth – a logo that helped to evolve the brand.

We also launched a new marketing campaign that would serve to not only enhance Mortgage Choice's overall branding in the marketplace, but highlight our key differentiators and what we stand for.

And so the Happy As campaign was born. At the core

of our Happy As campaign is our desire to help Australians build rich lives because people who have their money under control can relax and enjoy the important things in life. We help our customers achieve happiness by making sure they have the right home loan and financial plan in place.

More practically, the campaign highlights that our brokers have the customers' best interests at heart as it focuses on one of our key differentiators – paid the same. Our brokers are paid the same commission regardless of which loan the customer chooses from our choice of lenders.

We believe this campaign was unique to the financial services industry. Generally thought of as quite a 'dry industry', the Happy As campaign speaks to all Australians in an entertaining and educational way.

Mortgage Choice's 2014 Happy As campaign looked to change the image of finance through TV commercials, Twitter hashtags and an online curated content hub of 'happy' videos

competitive set, you may find your sales are declining or your current brand is looking dated and your brand story lacks relevance to your target audience. A rebrand can be an opportunity to revitalise and modernise your brand positioning and look and feel in line with the expectations of a rapidly evolving market.

### REACTIVE REBRANDING

**Merger or acquisition:** If you have recently made a significant acquisition or been part of a merger (that may have also necessitated a name change), and as a result the strategic intent of your business has changed, you will need to rebrand to reflect the different intentions of your newly expanded organisation. In this situation, a rebrand can act as a unifier for your new team, and can launch your new company or new structure to your external audiences.

**Reaction to recent growth:** Sometimes businesses may experience periods of rapid growth and find that over time their business strategy and brand strategy are no longer aligned and, in a sense, the brand has been left behind. Their brands start to collide in different

channels and against different customers, and their customer segmentation is no longer clear. In situations like this it is often also the case that the internal culture has drifted away from the organisation's aspiration.

**Changing business environment:** The introduction of new industry regulations or a new competitor in your market can rapidly alter your ability to compete and can very quickly make your brand appear dated and irrelevant. In such a situation an assessment and review of your brand positioning can help reinvigorate your organisation internally, and can inject a new sense of innovation and energy behind your organisation to your customers, allowing you to compete more effectively.

**Trademarking or legal issues:** From time to time trademarking or other legal issues may arise and necessitate a rebrand. An example of this might be an Australian business expanding to the US, where its current name may already be trademarked and unavailable for use. If this should happen, seek the advice of trademarking

lawyers to ensure that you protect your rights to use your new brand name and logo on an ongoing basis.

**Negative publicity:** A worst-case scenario is when your organisation is embroiled in a controversy so significant that you need to rebrand your organisation to demonstrate to the market that you have moved on from the contentious situation and are ready to begin rebuilding trust from your stakeholders and customers.



### REFRESH, DON'T REBRAND

In some situations you may not need to rebrand, you may simply need to refresh, or strengthen your existing brand. Some examples of this include:

**Reacting to a sales decrease:** Broadly, it is unlikely that a decline in sales can be solely attributed to brand. Similarly, rebranding alone will not necessarily fix a sales challenge. However, declining sales may be in response to recent negative publicity or new challengers in the market, and may signal the need for an organisational strategic shift.

**Low brand awareness:** Low brand awareness alone is not a reason to rebrand. You may simply need to invest in educating your customers and prospects about your brand and the benefits it can offer. On the other hand, low brand awareness may be one symptom of a broader relevancy challenge, and may be a sign that a rebrand is needed.



#### WHEN NOT TO REBRAND

It is generally not advisable to rebrand if you have launched a new brand within the past three years. Building a depth of understanding and trust in a brand takes time, and brands that are continually changing and reinventing themselves can risk being confused and not being taken seriously by their target audiences. Additionally, rebranding can also be a costly process, so a reasonable ROI is difficult to obtain over a shortened period.

If your organisation does not genuinely

## Building a depth of understanding and trust in a brand takes time, and brands that are continually changing and reinventing themselves can risk not being taken seriously

meet one of the criteria for needing a rebrand listed on p23, consider why you are pursuing a rebrand. Minor tweaks to the logo could achieve the revitalised look and feel you are seeking, or an innovative new marketing strategy or brand communication campaign might help you stand out from your competitors without requiring the complexity and cost of a true rebrand.

Finally, a rebrand will not help you to grow and prosper if it doesn't reflect a genuine change within your organisation. A rebrand alone cannot turn a poorly performing financial services firm into a

market leader. All a rebrand will do is to create a polished and professional-looking version of a (say) still poorly performing financial services firm, and the market will see through the guise almost instantly. **MPA**

Paul Nelson is managing director of BrandMatters. He is an accomplished international marketer, with over 20 years' marketing and brand management experience obtained in a diverse range of industries.

BrandMatters is a brand strategy, design and marketing consultancy with a deep specialisation in financial services.  
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