Marketing Strategies: Rebranding as a Means of Redeeming Corporate Image of Products and Organizations

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ABSTRACT
This paper discussed on marketing strategies: rebranding as a means of redeeming corporate image of a product and organization. The study sees rebranding as a marketing strategy in which a new name, term, symbol, design, or combination thereof is created for an established brand with the intention of developing a new, differentiated identity in the minds of consumers, investors, and competitors. It noted that Strong brand can create options of growth, command market share, barrier of entry for competitors and consumer loyalty. The researcher concluded that rebranding is mostly necessary especially if the corporation feels they have to meet with the competitive demand of market forces. Rebranding is a continuous process. For as long as the company exists it is worthwhile for the corporation to be involved in rebranding. It is recommended therefore, that corporation should be involved in rebranding from time to time.

Keywords: **Marketing, Strategies, Rebranding, Corporate, Product and Organization.**

Introduction

It has become essential for corporations to strive to be in business at every giving circumstance, as the objective of any organization is to make profit In Nigeria today; lots of corporations have changed their names, product packaging, and labels and so on. All in the bid for effective and efficient productivity, haven perceived the dwindling image of the corporation due to one reason or the other.

Rebranding is a marketing strategy in which a new name, term, symbol, design, or combination thereof is created for an established brand with the intention of developing a new, differentiated identity in the minds of consumers, investors, and competitors. Oftentimes, this involves radical changes to a brand's logo, name, image, marketing strategy, and advertising themes. Such changes typically aim to reposition the brand/company, occasionally to distance itself from negative connotations of the previous branding, or to move the brand up market; they may also

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ISSN 2277-0046

communicate a new message a new board of directors' wishes to communicate (Muzellec, and Lambkin, 2006).

Concept of Rebranding

Before any product can be rebranded it therefore means that such a product most have been in existence for quite some time which means that the product is branded. A product can be rebranded due to a number of reason in connection with poor sales, low patronage due to logo, label, symbol or product itself.

In today's competitive market, brand building is crucial. Strong brand can create options of growth, command market share, barrier of entry for competitors and consumer loyalty. Moreover, strong brand enhances positive evaluations of a product's quality, maintains a high level of product awareness, and provides a consistent image or brand personality (Petburikul, 2009). A brand name is associated with a set of attributes and psychological associations which give a brand its meaning (Keller, 1998a). The term rebranding is a phenomenon to assess the extent to which branding actually assumes that a brand existed prior to the change of name modify consumers' perceptions of the change of name, as the prefix "re" signify that the action is in corporate brand over time, that is, to assess the before and fact performed for the second time. The American Marketing Association (AMA) defines a brand as a "name, term, sign, symbol or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers Lake, (2013).

In order to keep up with fierce competition, companies may seek to transform their business due to changing business directions or branching out business units. This change is mandatory for anyone who wants to survive. Thus, re-branding is a necessary strategy that can escalate a new business image to build confidence to the consumers. Re-branding is one of the key factors that marketers need to stay in business.

Corporate Re-branding

When product life cycle comes to a downfall (liabilities greater than asset) and/or brand life cycle comes to decline of the brand period, it implies that there is a change in the market trend. As lifestyles change and new competitors enter the market, brand attributes that were once important in purchasing decisions may become inappropriate. Re-branding may be prompted by a crisis or scandal, or a brand may simply need a fresh start-sometimes, trying to revitalize an old brand that's lost its shine is like polishing the proverbial turf (Petburikul, 2009).

The re-branding process has been "like giving birth". Re-branding is the practice of building anew a name representative of a differentiated position in the mind frame of stakeholders and a distinctive identity from competitors (Muzellec, Doogan, and Lambkin, 2003). A corporate name change may enhance market recognition and position and generate an increase in the stock market value of renamed firm (Horsky and Swyngedouw, 1987). For a new name to be lunched, however, the old name has to be abandoned, an action likely to nullify years of branding effort in terms of creating awareness. Since name awareness is a key component of brand equity (Aaker, 1991), this action is likely to further damage the equity of the brand. As the name is the anchor for brand equity, the change of name might not only damage the brand equity, it might simply destroy it (Muzellec and Lambkin, 2006). The re-branding concerned brand equity, brand gestation, and communication involvement. It was proposed that re-branding exercise involving a change of name had the potential to affect old-name brand equity adversely. Thus, whether a re-branding follows from corporate strategy or constitutes the actual corporate strategy, it aims at enhancing, regaining, transferring and/or recreating the corporate brand equity (Muzellec and Lambkin, 2006).

Companies will occasionally discover that they may have to re-position the brand because customers change preferences and new competitors enter the market. Moreover, the reason for re-position the brand is not only to change consumer preference, but mergers, acquisitions and diversified business also influence companies to re-position. Often times, company is forced into re-branding, the name is no longer appropriate, the identity elements do not communicate the true nature of the venture or its purpose, or legal conditions force such change. Sometimes, the image is obsolete. Company looks and sounds too old. Some brands need to change while others work in a more conservative segment or work more traditionally by nature.

The Objective of Rebranding

The objective of rebranding is to make sure that company meet the consumer taste. The company in any way will try as much as possible to put in their best in other to catch the interest of the final consumer. Corporations engage in rebranding for obvious reason according to the circumstance that is facing such a company. According to Lake, L. (2013) stated some objectives of good branding to include the following:

1. Delivers the message clearly
2. Confirms your credibility
3. Connects your target prospects emotionally.
4. Motivates the buyer

5. Concretes User Loyalty

To succeed in rebranding the company must understand the needs and wants of your customers and prospects, this is achieved by integrating the brand strategies through the company at every point with public contact. Thus, the brand will constantly resides within the hearts and minds of customers, clients, and prospects. This will give the company the height of rating which the corporation needs to achieve because they are able to captivate their customers and clients with the new orientation of their product.

A strong brand is invaluable as the battle for customers intensifies day by day. It's important to spend time investing in researching, defining, and building the brand. After all, the brand is the source of a promise to the consumer. It's a foundational piece in the marketing communication and the company's product.

In consonance with achievement of the objectives of the company, according to Martin and Markus, (2001) suggested that, the cooperation rebranding process should differentiate a company's knowledge by showing that it is:

1. Valuable to customers (e.g., that it solves a specific client problem in a competent way),
2. Rare (that it cannot be bought or acquired elsewhere at the same level of expertise and experience),
3. Difficult to imitate (that others cannot easily imitate the problem solving experience, tasks and skills of the company), and
4. Difficult to substitute (that the problems a client faces cannot be solved with skills related to the area of expertise).

Potential Reasons for Corporate Rebranding

In rebranding there are various marketing reasons for initiating a proactive rebranding by company, some of the reasons is to improve their opportunities or thwart potential threats in the future. For example, proactive rebranding might happen in the following situations According to Gunelius, (2012);

- **Predicted Growth**: When a company is preparing for expected growth in their business; it might decide to rebrand its products and services into a consolidated brand this is often done for consistency and to save money over time. This type of rebranding is also done when a company simply needs to create a greater sense of brand unity across its business.

- **New Line of Business or Market**: When a company enters into a new line of business or market that is not cohesive to the existing brand identity, a rebranding might be in order. Remember when Apple was known as Apple Computer? As the company evolved into new lines of business beyond computers, the original brand name was too restrictive. With a simple snip to the ancillary word in the brand name in 2002 (which most people didn't use anymore), the brand was ready for new growth and opportunities.

- **New Audience**: When a company wants to appeal to a new audience, a rebranding might be necessary. Keep in mind, the rebranding might not require an actual name or logo change. Think of McDonald's referring to itself as MickeyD's in commercials to target a different demographic from its traditional family audience. Also in Nigeria, NEPA was rebranded PHCN.

- **Relevancy**: When a company realizes its brand is losing relevancy in consumers' minds, it might be time to rebrand. The Yellow Pages rebranding is a perfect example. With the use of printed Yellow Pages directories declining, Yellow Pages rebranded to YP and began to focus more attention on the digital space making it significantly more relevant (Gunelius, 2012).

Considering the above reasons, rebranding is a pure marketing strategy to keep a company and its product relevant in the mind and heart of its consumers. For an already established brand, the purpose of re-branding is to combat any negative perceptions and move the brand up-market by communicating a new, positive message. Successful re-branding projects can yield a brand better than before. The ownership of brands is at the heart of value, along with specialty know-how, because of its relevance to people and the changing marketplace.

Due to the tremendous impact of re-branding, a methodical implementation process should be followed, which involves strategy, memorable visuals and personal interactions, which must come together in such a way that a customer will place trust in what is offered. Once the re-branding strategy is completed, it is the role of marketers to promote the new message and image where the most important market segments are more and more aware of it, so it will improve the brand perception of the corporation (Gary, 2012).

The Impact of Corporate Rebranding

A company brand is something that often combines a trade name, logo, slogan, and certain colours, and with the right branding, the company could be recognisable without the name even being visible. When a company have develop a strong corporate branding, consumers get to know their product and business simply by the logo or slogan alone, thus such is the impact of proper branding. This could be a phenomenon, for companies not to underestimate the impact of rebranding on the accelerated speed of improvement of the corporation products. The following are giving as the impact of rebranding on the company's product according to Patrick, (2013).

1. **Identity**: Corporate branding gives the business an identity. Thus, the slogan and logo become the face of your business, which is why a company with a strong enough brand can be recognized by any one of its branding elements even if the name of the company is not visible.

2. **Customer Relations**: Customers find it far easier to relate to a brand, which means that the company can build customer relationships far more easily when the company have a strong brand identity.

3. **Professionalism**: Having a well developed, strong brand is something that will make the business come across as far more professional, polished, and even successful. This is something that will appeal to other companies you may be considering doing business with as well as to potential customers.

4. **Trust**: The brand will speak volumes about the company and its values, and this is something that customers will come to put their trust in. Many consumers will only buy products from certain companies because their brand is one that they know and trust, so the power of branding when it comes to trust issues can be huge. This is something that can have an impact on the success of the company both in the short term and the longer term, as more consumers and other companies learn to trust the brand the more likely they will be to conduct business with the company in the future.

5. **Sign of Quality**: As long as the business offers goods and services of a good quality, the branding can also become a mark of high quality. Customers will start to associate the high quality products or services with the brand, and pretty soon the brand alone will become synonymous with high quality.

6. **Value**: Solid corporate branding can help to add value to the business. If company decide to sell the business in years to come, the company could improve both value and saleability with solid branding. There are many businesses that are snapped up by other corporations in mergers and takeovers, and often the purchaser is paying millions or billions of Naira not for the thing that the company owns but for the brand, that is good will. Corporate branding is something that can impact positive trend of success in a business in a huge part in the long term success of a business, which is why it is vital for any business to invest in creating a strong brand that will be easy to relate with, in the present and in the future.

Conclusion and Recommendation

In the study, it was strongly agreed that rebranding is an important tool for achieving an organizational objective. Rebrand is most necessary especially if the corporation feels they have to meet with the competitive demand of market forces. In some cases, rebranding is done if there is a decline in the patronage of goods and services by the consumers. The researcher also observed that rebranding those not only entails the change of product, it could mean the change of symbols, logos, packaging or even in a situation of mergers with another company in other to bring a new product to the market. Though, rebranding is not limited to the above but could take place according to the company's needs at a particular time. Rebranding is a continuous process for as long as the company exist it is worthwhile for the corporation to be involved in rebranding.

It is recommended therefore, that corporation should be involved in rebranding from time to time. This will make the products of the corporation to be in the heart and mind of the consumers all the time.

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Reference to this paper should be made as follows: Dibie, V.M. (2013), Marketing Strategies: Rebranding as a Means of Redeeming Corporate Image of Products and Organizations, *J. of Business and Organizational Development, Vol. 5, No.1, Pp. 26-34.*

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