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Rebranding and Organisational Performance- Some Issues of Relevance

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Abstract Dispensing with an established brand, often the culmination of many years of continuous investment, and perfunctorily replacing it with a new brand would seem to contradict a century of marketing theory and practice. Despite of this fact rebranding has become a popular strategy for companies. The idea of brands as a core asset upon which corporate success depends is deeply ingrained in modern corporate culture as well as being a central tenet of the marketing discipline. A further premise that underpins marketing education and practice is that strong brands are built through many years of sustained investment which, if well judged, will yield a loyal consumer franchise that will result in large sales, a high market share and a continuing stream of income for the brand owner. Despite this received wisdom, there has been a marked increase in the number of high-profile companies rebranding or renaming their organisations in the past few years. The efforts to discard a long-held brand name and starting again from scratch, apparently attempting to build a new brand overnight, would seem to run counter to the fundamental axioms of marketing. The question then is: what exactly is driving this spate of rebranding and what are the performance implications for the new brands? This question would seem to provide a fertile ground for academic research but, as yet, very little consideration has been given to it in the academic literature. So in the present paper the researchers have tried to explore the rationale of rebranding through data analysis by using SPSS and Excel. For the purpose the data has been collected from CMIE Database (PROWESS) and statistical tools like t-test has been used. The researchers have found through analysis that though corporate rebranding increases the income (market share), yet it should be done with care. Before rebranding all the factors should be studied thoroughly otherwise it may lead to disasters.

Keywords Brand, Corporate Rebranding

1. Introduction

Companies adopting new brand names are frequently reported in the business press but this phenomenon has as yet received little academic attention. Dispensing with an established brand, often the culmination of many years of continuous investment, and perfunctorily replacing it with a new brand would seem to contradict a century of marketing theory and practice. This report sets out to provide a preliminary investigation of the corporate rebranding phenomenon: it defines it, analyses its main drivers, and examines the process involved in selecting and establishing a new corporate brand.

A database of rebranded companies compiled from secondary sources is explored as a first step in searching for empirical insights on the rebranding phenomenon. It enables us to address such questions as whether rebranding is more prevalent in particular industries or geographic markets, whether particular industry conditions seem to precipitate this change and what the stated motivations of the firms involved were. The report concludes with a discussion of the implications of these findings for organisations considering whether or not to rebrand which although not exhaustive but can certainly act as an indicator for the observed cause of difference.

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Despite this received wisdom, there has been a marked increase in the number of high-profile companies rebranding or renaming their organisations in the past few years. The efforts to discard a long-held brand name and starting again from scratch, apparently attempting to build a new brand overnight, would seem to run counter to the fundamental axioms of marketing. The question then is: what exactly is driving this spate of rebranding and what are the performance implications for the new brands?

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This question would seem to provide a fertile ground for academic research but, as yet, very little consideration has been given to it in the academic literature. This report represents an attempt to explore the issues of relevance to the rebranding phenomenon. It begins by attempting to define rebranding, and then examines the main drivers of rebranding and the processes followed by organisations in implementing their rebranding - including such issues as renaming, redesigning, repositioning and communicating to the relevant stakeholders. It concludes by addressing the most critical topic, that is, the effect of rebranding on performance.

Many times we find that a particular city or particular brand's name has been changed to some other name. why they do it? And what the difference it makes?? Is there anything changes beyond the brand name??[1].

There are many different interpretations to the meaning of re-branding, and ideas on when it called for and exactly how it should be undertaken. There are two schools of thought when it comes to the subject of re-branding. The first is that re-branding is an essential ingredient of business success; you need to re-brand in order to evolve your brand so that it keeps up with the times and meets consumers' ever-changing needs. The other, that re-branding should be avoided at all costs; after all, if brands like Kellogg's, Kodak, Coca Cola and Gillette can still be market leaders in their categories as they were in 1925, then is re-branding really necessary? Too often companies perceive Rebranding as shallow cosmetic exercise. New colour here, tweak of the logo there and throw in some nice TV ads. Corporate mergers will often result in complete rebrand (Because of a new entity coming into existence which may be either visible or can be interpreted). When organizations have failed to establish a brand, or have been through any kind of scandal, total Rebranding may also be in order. In these cases, the intent is to erase any previous brand identity and replace it with completely new imagery and messaging. There are just about as many reasons to rebrand. Some of these are positive (two organization have merged or a company has significantly expanded its offering), while others are less rosy the current brand has been tainted in some way or has become outdated).

1.1. Introduction to Brand, Branding and Rebranding –

1.1.1. Brand

A **brand** is the symbolic embodiment of all the information connected with a product or service. It encompasses the set of expectations associated with a product or service, which typically arise in the minds of "people" (consumers, buyers, or other target audiences). A brand typically includes a name ("brand name"), logo, and other visual elements such as images, fonts, color schemes, or symbols. In other contexts, the term "brand" may be used where the legal term trademark is more appropriate.

1.1.2. Branding

The art of creating and maintaining a brand. Marketers seek to develop or align the expectations comprising the target audience's brand experience through branding activities. Branding carries the "promise" to the marketplace that a product or service has a certain quality or characteristic which make it special or unique (i.e. differentiated). Whatever the mix of programs, branding techniques should be consistent and complementary when well executed.

1.1.3. Rebranding

In today's business world, re-branding can take many guises and need not be confined to circumstances where there has been a name change only. Re-branding can be defined as "affecting a change to a brand in order to stimulate a change in consumer attitudes, perceptions and behavior with the end goal of generating positive market growthThe reality is that the scope of this change could be as minor as subtle changes to the company's graphics and logo or as major as a full-blown name change. In effect, changing any of the tangible elements of the brand can do re-branding, whether through the advertising, corporate stationery & sales literature, packaging design, staff uniforms, vehicle livery or the corporate identity and trademark. Changes in any will have a impact of rebranding a company [2]. In the business literature and in practice, the term 'rebranding' is variously used to describe three different events: changing name, changing the brand aesthetics (colour palette, logo, etc.), and/or repositioning the brand.

The use of the term 'rebranding' to label any of those three events is confusing and misleading. As we will see later, changing the name and the design as well as repositioning are, in fact, all part of the rebranding process or 'rebranding mix' and no one alone can provide the basis of a theoretical definition. As the word 'rebranding' is a neologism, which is made of two well-defined terms, an etymological approach seems to be the most appropriate way to define rebranding.

From an etymological perspective, rebranding - the combination of 're' and 'branding' - may indicate that the intention is to restore a previous state of things, for example in the regaining of a previous image or reputation. However, an overview of the current business literature indicates that the term 'rebranding' is seldom used in this context. Therefore, 're' must in this case denote that the action it refers to is performed for a second time. Consequently, one can define rebranding as the practice of building anew a name representative of a differentiated position in the mind frame of stakeholders and a distinctive identity from competitors[3] - may indicate that the intention is to restore a previous state of things, for example in the regaining of a previous image or reputation.

1.1.4. Corporate Rebranding

Most writers on branding suggest that corporate brands differ fundamentally from product brands. Balmer[4], for instance, argues that corporate brands differ from product brands with regard to who manages them (CEO vs middle manager), who is responsible for them (all personnel vs middle manager), which discipline they belong to (multidisciplinary vs marketing), what is their focus (various internal and external stakeholders vs customer), how they are communicated (advertising vs publicity), and their values (founders + other subcultural groups' values vs contrived values).

Most authors also argue that corporate brands differ in relation to issues of identity, reputation and image[4]. Identity can be seen from a variety of perspectives[5]. It refers either to 'the degree to which the firm has achieved a distinct and coherent image in its aesthetic output', that is, name, logo, design, colour, font (Schmitt et al., 1995) or to the way in which an organisation reveals 'its philosophy and strategy through communication, behaviour and symbolism' [6]. Corporate identity is also very often defined as what the company 'is', its innate character[7].

In sum, the corporate brand may be defined as having two key dimensions: the external perception of the corporate brand is its image; the internal perception or the answer to the question 'How do we see ourselves?' is the identity. Corporate rebranding aims to modify the image (the perceived-self) and/or to reflect a change in the identity (the core-self). In order to understand this need to alter these perceptions, one needs to study the events and/or precipitating factors driving rebranding decisions.

2. Literature Review

Corporate rebranding is expensive and time-consuming, and there appear to be more failures than successes as the number of corporate rebranding exercises increases. There is a sound motivation for corporate rebranding, and that is to send a clear signal to the marketplace that the organisation has changed for the better. As corporate rebranding has become more popular and has been used as a strategy to change something about the organisation instead, more spectacular corporate rebranding examples can be found, however. Looking at the organisation holistically and considering the possible impact on the other identities of the organisation would be a powerful place to start any corporate rebranding exercise. A marketing communication approach is insufficient to change strategy. Consider the rebranding of the hyena any amount of corporate rebranding, including a marketing communication programme will not convince the public that it is a nice, caring creature until its behaviour changes.[8]

Decision to rebrand is primarily provoked by structural changes, particularly mergers and acquisitions, spin-offs or divestment, which have a fundamental effect on the corporation's identity and core strategy. Rebranding is pursued as a means of signalling this discontinuity to the company's stakeholders. Consistent with this finding is the fact that a majority of rebranding cases come from industries that have experienced major consolidation in recent years, notably telecommunications and financial services. Other concentrations have occurred in old industries including public utilities and other state monopolies, as well as steel, cigarettes and other declining industries anxious to reinvent themselves under more attractive guises.[9]

While rebranding may be driven primarily by finance or corporate strategy, its execution is mainly a marketing function involving four elements, which might be termed the rebranding mix: repositioning, renaming, redesign and relaunch.

Just like other strategic decisions, rebranding involves identifying and maximising the actual and the perceived fit between the organisation and its environment[10]. This is informed by market research, the nature and extent of which would make an interesting topic for further study. This study only examined the issue of renaming, about which there was some commentary in the secondary sources examined. Renaming has been observed to a process in which the old, discarded names were predominantly descriptive of products or sources while the new names were more inclined to be abstract words, often Latin in origin, intended to symbolise a core corporate value rather than a product category.[8]

Rebranding may be presented on a simple continuum from minor changes, such as restyling, to complete renaming. Changing corporate brand names, with all their associated values and promises, is a critical element of rebranding. Four approaches to renaming interim/dual, prefix, substitution and brand amalgamation are predominantly used in the rebranding exercises. Therefore it may extend from a minor to major changes on the continuum.

Rebranding should always clarify and refine your positioning. Your goal in rebranding should be to make it easier for customers and prospects to understand exactly why your company should be one of their top choices—why there are few credible substitutes for your company in the market. This isn't the place for puffery. Merely claiming to be the best is meaningless—and using empty words like "best value" and "exceptional customer service" do nothing but heighten skepticism. Use rebranding as an initiative to force you to focus, to better define and support your expertise in a clear and compelling manner.[11]

Doing so will require you to draw tighter boundaries around your stated expertise because rebranding entails cost and resources further the consequences may be terrible if things go wrong. Conventional wisdom is that more generalized positioning gives a company more opportunities. The reality is generalized positioning positions a company as, you guessed it, a generalist. To win business, generalists have to not only win over other generalists but also have to beat out specialists. If, when rebranding, you're not scared, that rebranding probably won't create meaningful change in your organization or in the marketplace.

The today's brand marketers are facing cutthroat competition in the domestic market. Rising competition in the domestic form, force the company to go for a corporate brand makeover. But a mere change in logo will not serve the purpose; it requires a overall corporate identity makeover to represent a fundamental shift in the way the companies will operate.[12]

2.1. Four pitfalls in the corporate-rebranding process includes

Disconnecting with the core; stakeholder myopia; emphasis on labels not meanings; and, one company, one voice: the challenge of multiple identities. Four pitfalls Perhaps, the most important insight obtained from our analysis of the executive interviews and archival materials was common reports of a set of key pitfalls that executives identified as key problem areas in corporate rebranding. It was evident that these four pitfalls posed major challenges for establishing the new corporate brand in the minds and hearts of internal and external audiences. They are summarised as:

(1) Disconnecting with the core;
(2) Stakeholder myopia;
(3) Emphasis on labels, not meanings; and
(4) One company, one voice: the challenge of multiple identities.

Re-branding though indeed infrequent, might be seen as part of a cyclical model of organisational management and renewal.[12]

3. Research Methodology & Data Collection

This is a causal type of research. For the purpose secondary data has been collected for 12 companies of different industries through Judgmental and Convenience sampling (Non-probability sampling technique).The data has been collected from CMIE Database (PROWESS).

3.1. Research Design

Research design is the pre-selection of techniques for collection and analysis of data by considering two important factors in mind:

1). availability of time
2). purpose of research

The research design that has been used in this project is Experimental.

3.2. Before and after With Control

In this design two areas are selected and the dependent variable is measured in both the areas for an identical time period before the treatment. The treatment is introduced into the test area only, and the dependent variable is measured in both for an identical time-period after the introduction of the treatment. The treatment effect is determined by subtracting the change in the dependent variable in test area. This design can be shown in this way:

	TIME PERIOD 1		TIME PERIOD 2
TEST AREA:	Level of phenomenon before treatment(X)	$\xrightarrow{\text{treatment}}$ introduced	Level of phenomen after treatment(Y).
CONTROL AREA:	Level of phenomenon without treatment		Level of phenomenon without treatment. (Z)

TREATMENT EFFECT = (Y-X)-(Z-A)

COMPANIES UNDER TEST AREA:	COMPANIES UNDER CONTROL AREA:
Bank of Baroda	Punjab national bank
Indian airlines	Air India
Berger paints	Asian Paints
Vodafone	Idea cellular
Kinetic Honda	TVS Motors
Pantaloon retail ltd.	Life style international ltd.s

Table 1. Total income of companies which did not go for rebranding:- (Rs in Crore) (taken from database)

Year	1999	2000	2001	2002	2003	2004	2005
ASIAN PAINT	1146.71	1354.01	1493.68	1633.56	1848.52	2080.86	2394.3
LIFE STYLE	?	?	?	?	41	30.91	115.41
PNB	5057.45	5931.21	6692.19	7724.62	8914.44	9836.11	10597.8
AIR INDIA	4389.53	4834.25	5365.05	5051.72	5706.24	6261.23	7789.02
TVS	1328.47	1557.75	1840.82	2233.62	3141.96	3310.95	3410.89
IDEA	123.71	267.88	328.2	681.32	942.11	1180.71	1635.1

3.3. Analysis and Interpretation

The data after has been collected, has to be processed and analyzed in accordance with the outline laid down. Parametric test has been used: T-TEST .

Null Hypothesis (H_0):- There is no significance difference in total income by the treatment of rebranding. i.e. $D_{MEAN} = 0$ OR $A_{2i} = A_{1i}$

A_{2i} = % Growth change in treatment group companies

A_{1i} = % Growth change in control group companies

Alternate Hypothesis (H_α):- The percent growth of total income after treatment of rebranding increases. i.e. $D_{MEAN} > 0$ OR $A_{2i} > A_{1i}$

Left Tailed Test:- As H_α is one-sided we shall apply a one-tailed test (in the left tail because H_α is more than type)

Level of significance: - 5% level

Test Statistics:-

$t = (D_{MEAN})/(\sigma/\sqrt{n})$

3.4. Control Group

Table 2. % Growth of total income of control group companies before rebranding period:-

GROWTH= current year total income - previous year total income /previous year total income ×100
Average growth= summation of growth % of all years ÷ number of years

Year	2000	2001	2002	2003	2004	2005	AVG GROWTH BR (X1)
ASIAN PAINT	18.08	10.32	9.36	13.16	12.57	15.06	13.09
LIFE STYLE	?	?	?	?	-24.61	273.37	124.38
PNB	17.28	12.83	15.43	15.40	10.34	7.74	13.17
AIR INDIA	10.13	10.98	-5.84	12.96	9.73	24.40	10.39
TVS	17.26	18.17	21.34	40.67	5.38	3.02	17.64
IDEA	116.54	22.52	107.59	38.28	25.33	38.48	58.12
							39.47

Table 3. Total income after rebranding period in case of control group (rs. in crore)

YEAR	2006	2007	2008
ASIAN PAINTS	2836.68	3423.56	4145.27
LIFE STYLE	157.33	240.64	346.04
PNB	11471.76	13168.9	16291.5
AIR INDIA	9339.44	9627.8	
TVS	3817.97	4551.48	3784.94
IDEA	2020.91	4412.54	6961.56

Table 4. % Growth in total income after rebranding period in case of control group:-

YEAR	2006	2007	2008	AVG GROWTH AR (X2)
ASIAN PAINTS	18.48	20.69	21.08	20.08
LIFE STYLE	36.32	52.95	43.80	44.36
PNB	8.25	14.79	23.71	15.58
AIR INDIA	19.91	3.09		11.50
TVS	11.93	19.21	-16.84	4.77
IDEA	23.60		57.77	40.68
				22.83

3.5. Treatment Group

Table 5. Total income of companies before rebranding:- (Rs in Crore)

Year	1999	2000	2001	2002	2003	2004	2005
BERGER	435.59	511.14	568.92	611.1	679.42	782.56	962.5
PANTALOON	104.74	136.50	177.81	290.27	445.94	660.08	1092.61
BOB	5403.21	5899.19	6463.76	7028.89	7396.95	8074.28	7775.81
AIRLINE	2943.35	3316.28	3478.17	3588.03	3878.57	3887.64	4177.97
KINETIC	323.94	391.52	429.9	383.48	325.62	239.66	180.49
VODAFONE				508.69	415.36	382.74	515.29

Table 6. % Growth of total income of companies before rebranding period:-

Year	2000	2001	2002	2003	2004	2005	AVG BR (Y_1)
BERGER	17.34	11.30	7.41	11.18	15.18	22.99	14.24
PANTALOON	30.32	30.26	63.25	53.63	48.02	65.53	48.50
BOB	9.18	9.57	8.74	5.24	9.16	-3.70	6.36
AIRLINE	12.67	4.88	3.16	8.10	0.23	7.47	6.08
KINETIC			-10.80	-15.09	-26.40	-24.69	-19.24
VODAFONE				-18.35	-7.85	34.63	2.81
							9.79

Table 7. Total income after rebranding period in case of treatment group(rs in crore):-

YEAR	2006	2007	2008
BERGER	1136.19	1341.13	1543.61
PANTALOON	1968.02	3489.32	5326.94
BOB	8666.59	10438.11	13892.18
INDIAN AIRLINE	4734.02	5389.97	5814.36
KINETIC	200.28	147.45	150.96
VODAFONE	410.89	818.6	2424.01

Table 8. % Growth of total income of companies after rebranding period in case of treatment group:-

Year	2006	2007	2008	AVG GROWTH AR (Y_2)
BERGER	18.05	18.04	15.10	17.06
PANTALOON	80.12	77.30	52.66	70.03
BOB	11.46	20.44	33.09	21.66
INDIAN AIRLINE	13.31	13.86	7.87	11.68
KINETIC	10.96	-26.38	2.38	-4.34
VODAFONE	-20.26	99.23	196.12	91.69
				34.63

Table 9. Calculating the D_{MEAN}:-

Company	AVG GROWTH BR (X1)	AVG GROWTH AR (X2)	% GROWTH CHANGE NRB $A_1 = (X_2-X_1)$	COMPANY	AVG BR (Y_1)	AVG GROWTH AR (X_2)	% GROWTH CHANGE RB $A_2 = (Y_2-Y_1)$
ASIAN PAINT	13.09	20.08	53.40	BERGER	14.24	17.06	19.84
LIFE STYLE	124.38	44.36	-64.34	PANTALOON	48.50	70.03	44.38
PNB	13.17	15.58	18.33	BOB	6.36	21.66	240.34
AIRINDIA	10.39	11.50	10.62	AIRLINE	6.08	11.68	91.94
TVS	17.64	4.77	-72.97	KINETIC	-19.24	-4.34	-77.42
IDEA	58.12	40.68	-30.01	VODAFONE	2.81	91.69	3028.63

% GROWTH CHANGE NRB $A_1 = (X_2-X_1)$	% GROWTH CHANGE RB $A_2 = (Y_2-Y_1)$	$D_i = (A_2-A_1)$	D_i^2
53.40	19.84	-33.56	1126.237
-64.34	44.38	108.72	11820.32
18.33	240.34	222.01	49289.37
10.62	91.94	81.32	6612.799
-72.97	-77.42	-4.46	19.874
-30.01	3028.63	3058.63	9355240
$D_{MEAN} = \sum(\frac{A2i - A1i}{n}) = 572.11$			$\sum D_i^2 = \sum(A_{2i} - A_{1i})^2 = 9424109$

Putting the values in t- test-

$\mathbf{t} = (D_{MEAN})/(\sigma/\sqrt{n})$

Putting the values from above data in the equations we get-

$D_{MEAN} = 572.11$ $\sum D_i^2 = 9424109$ $\sigma = 1221.494$

t = 1.147268

Calculated value of t = 1.147268

Degree of freedom = d.f. = (n-1) = (6-1) = 5

As H_α is one-sided we shall apply a one-tailed test (in the right tail because H_α is more than type) for determining the rejection region at 5 per cent level of significance which come to as under, using t-distribution table for 5 degree of freedom Tabulated value of t at 5 d.f. = 2.015

4. Result

Since the calculated value of t is 1.147268 which is less than the tabulated value i.e. 2.015. so calculated value do not falls in the acceptance region and thus we do not accept H_0 (NULL HYPOTHESIS) and may conclude that the total income increases after rebranding.

5. Conclusions

In this research paper, researchers have found that rebranding have impact on total income, as result of rebranding the income increases. This has been verified by the statistical t-test. A company can rebrand for different reasons and purposes, but Rebranding does not assure total success. Some companies rebrand prematurely or unnecessarily, shooting good brands in the foot instead of strengthening them or going for the brand makeover strategy. Organizations must think carefully about corporate rebranding, and if they cannot be consistent "when rebranding, at least they should think about continuity issues. In making changes to the corporate brand of an organization, continuity and consistency are key notions to bear in mind. Research is a vital part of the process of change, as is creativity in designing names, logos and slogans. The rational and emotional must work in unison to achieve a satisfactory result. Research before and after a name, logo and/or slogan have been devised is vital.

6. Limitations and the Directions for Further Research

Although in the present research paper the researchers have tried to contribute their best to the existing body of knowledge, yet there are various limitations. One of the major limitations is that the data used in study has been taken from some specific sectors that cannot be generalized. Only rebranding has been considered to judge the impact on financial health of companies while there are other factors like business environment (political, economic, educational, competitors, suppliers etc.) that have huge impact on financial results. The indicators that represent growth like PAT, ROCE, RONW etc. are treated as constant. The companies have been chosen on the basis of some homogeneity like similar strategies etc. which is a subjective opinion.

A sample of twelve companies are taken which can be extended to a broader geographical and industry wise dispersion. Income is a function of many variables and it was not possible for the researchers to add the same into the investigative frame work. The effect of macro economic variables is same for all the orginasations viz. inflation. The researchers do agree that the effects will be differential in the case of different industry which provide a further direction for research.

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