Brand Image and Rebranding

SnT Summer Project

IITK CONSULTING GROUP

"Products are made in a factory, but brands are created in the mind."

Mentors

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§1 Objective of the Project

The Brand Image and Rebranding project focuses on brand perception and the need for rebranding that is experienced by many businesses across industries. Mentees would gain knowledge of user psychology, market research, marketing and the rules of rebranding. By implementing these ideas in actual- world situations, they would learn the concepts and gain some practical knowledge. Mentees would also gain some experience in how a branding strategy is developed and how it might be percieved by the consumers.

§2 Project Background

The history of image branding and rebranding can be traced back to ancient times, but the modern concepts and practices as we know them today have evolved over the past century.

The use of symbols and marks to distinguish goods and products dates back to ancient civilizations. Merchants in ancient Egypt, Greece, and Rome marked their products and pottery with unique symbols or logos to signify their origin and quality.With the rise of mass production during the Industrial Revolution in the 18th and 19th centuries, businesses began to recognize the importance of distinguishing their products from competitors. Logos and trademarks were used to create recognizable identities.

The early 20th century saw the emergence of advertising and marketing as industries. Companies like Coca-Cola and Procter and Gamble led the way in developing consistent brand images and using advertising to create brand awareness and loyalty.

The post-war period brought a surge in consumerism, and companies started investing more in branding and advertising. Brands like McDonald's and Marlboro set the standards for building strong brand images and connecting with consumers emotionally.

Rebranding became more common as businesses recognized the need to evolve with changing market dynamics, consumer preferences, and societal shifts. Companies initiated rebranding efforts to revitalize their image, shed negative associations, or expand into new markets.

Today, image branding and rebranding are integral to successful business strategies. Branding agencies, marketing professionals, and design experts play a crucial role in helping organizations create authentic and compelling brand identities that resonate with their target audiences in a dynamic and ever-changing marketplace.

§3 Project Overview

§3.1 Week 1

§3.1.1 Element of Branding

We started with what actually branding is and then moved on to the elements of branding. So the three key elements of branding are:

- Brand Identity.

- Brand Image.

- Brand Equity.

We also learned that it is essential to devise a brand communication plan to bring the brand to life and allow it to be experienced by different audiences. The brand also needs to be aligned with all aspects of the organization to ensure its coherence and strength. This part of branding, which involves implementing the brand, often overlaps with marketing strategies.

§3.1.2 Tata Nano Case Study

Next, we had a case study in which we studied 'Nano', a car launched by Tata in 2009 which was termed the 'People's car' and was aimed to provide an affordable transportation solution to the Indian middle-class. However, it became a case study of branding failure. The aggressive marketing of it as the "cheapest car" led to a perception of compromised quality and safety. The brand identity lacked differentiation and emotional appeal, making it less appealing to consumers. Reports of safety issues further eroded its image. It also faced distribution challenges and inadequate showroom experiences affected customer satisfaction. The fierce competition in the entry-level car segment also compounded the problem and the car's association with low social status impacted its desirability. Tata Motors' lack of sustained marketing efforts and ongoing brand support further contributed to declining interest. The Tata Nano case study thus emphasizes the need for a comprehensive branding strategy beyond affordability, focusing on quality, differentiation, and emotional connections with consumers.

§3.2 Week 2

§3.2.1 How to build a winning strategy and know your competition.

We learnt about how business strategy involves making decisive choices based on uncertain information to create and capture economic surplus effectively. A successful strategist identifies and exploits opportunities to establish a sustainable advantage, preventing competitors, suppliers, or customers from snatching away the surplus. Beating the competition is comparable to military strategy, not necessarily requiring becoming the top player but excelling in a specific aspect to offer superior value to a defined customer set. However, many companies lack a comprehensive understanding of their competitors' economics, which is crucial for strategic decision-making. Looking forward and anticipating competitor moves, putting oneself in their position, and synthesizing threats and opportunities are essential practices to improve competitive readiness. Being bolder in response, especially when competitors face setbacks, can lead to seizing opportunities and gaining an advantage.

§3.2.2 Nike case study

Nike, originally named Blue Ribbon Sports, became a prominent case study in successful market segmentation and brand positioning. Founded by competitive distance runners, Nike identified an untapped segment in the running shoe market with specific needs. Their profound understanding of the segment led to the development of running shoes offering superior durability and injury prevention, differentiating them from competitors. By targeting professional athletes and specific customer segments like women and basketball players, Nike expanded its market reach and achieved substantial growth. The iconic slogan "Just Do It" resonated with athletes and consumers, solidifying its brand as performance-oriented and aspirational. Through strategic segmentation, target marketing, and market positioning, Nike evolved into a global sportswear leader

§3.2.3 Customer Persona

A customer persona is a profile of your ideal customer. It is a research-based, semi-fictional representation of your target customer and typically includes the following information:

- Demographics

- Consumer behaviors and preferences

- Beliefs, attitudes and values

- Pain points or challenges

- Unmet needs and how it relates to your product or service

- Channels where they go for information or entertainment

Developing a customer persona helps frame your marketing messages for a specific audience. It ensures you're speaking to your ideal customer's needs, goals and preferred channels for content consumption. This individual should be representative of the market you're trying to reach.

§3.3 Week 3

§3.3.1 Rebranding a Company

This week we learnt about what rebranding is and when is rebranding necessary. Rebranding is a complex and time-consuming process that involves evolving a company or organization to drive growth, repositioning, or broadening its appeal. It starts with identifying a new brand name that appeals to current and future consumers while aligning with the repositioning objectives. Building a strategy is essential to smoothly transition from the current brand to the new one, adapting existing features and ensuring consumer loyalty is maintained. Feedback from key stakeholders, particularly employees, is valuable as they interact with the market the most. Detailed research of the industry and competitors is crucial for successful rebranding. Companies should consider whether a name change is necessary, weighing the potential benefits against the real costs. Rebranding takes time to let the world know about the change and requires a well-thought-out launch and communication strategy.

§3.3.2 Facebook Rebranding Strategy

Facebook's rebranding strategy involved a major shift in its corporate identity, transforming the company into "Meta." The rebrand aimed to emphasize its focus on the metaverse, a virtual shared space where people can interact, work, and play using augmented and virtual reality technologies. By repositioning itself as Meta, Facebook sought to showcase its vision of a future where immersive digital experiences become an integral part of everyday life. This strategic move allowed the company to move beyond its social media roots and showcase its commitment to developing the metaverse ecosystem. The rebranding also helped address controversies and negative associations associated with the Facebook name, enabling a fresh start with a new identity that aligns with the company's long-term ambitions in the emerging tech landscape.

§3.4 Week 4

§3.4.1 6 weapons of user Psychology

Let's walk through each of the 6 weapons of influence :

- Reciprocation : Reciprocation recognizes that people feel indebted to those who do something for them or give them a gift.

- Commitment and Consistency : After making a choice or stating a commitment, either orally or in writing, both personal and interpersonal pressures drive us to behave consistently with it even after the initial motivation is no longer there.

- Social Proof : When someone is uncertain about a course of action, they tend to look at those around them to guide their decisions and actions.

- Liking : People are easily persuaded by other people that they know and like.

- Authority : People respect authority and want to follow the lead of real experts.

- Scarcity : The thought of losing something motivates us more than the thought of gaining something of similar value.

§3.4.2 Role of Colours in Branding

Color plays a crucial role in branding, influencing emotions and perceptions. Tiffany and Co.'s iconic "Tiffany Blue" color was trademarked, exemplifying the power of color in branding. Brand personas, representing a brand's traits, are shaped by colors and other elements to evoke positive associations. Colors have both natural and cultural associations, making them essential in conveying a brand's message. Industries often follow color conventions, but differentiation is vital in competitive markets. Brands like McDonald's, Apple, and Crown Royal effectively use colors to communicate their values and establish identity. Digitizing brand colors requires considering web compatibility and accessibility for color-blind users.

§3.4.3 Role of design in Branding

A major aspect of user psychology is attractive design. It also includes the question of what audience we want to cater to. Design is also more than just making things pretty and it can have a significant impact on people. Some of the roles of design are as follows:

- Good UX design is crucial for user engagement, as negative experiences result in people not returning. Services are targeted toward mass audiences and rely on engagement to monetize through ads.

- Snapchat's streaks feature started as a fun little way to showcase relationships and engage users but evolved into something that drives anxiety, labor, and fear of missing out, with many taking it very seriously.

§3.5 Week 5

§3.5.1 Marketing Strategies and their types

Marketing is the strategic process of creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society. It involves understanding customer needs, matching products to those needs, and building strong relationships with customers. The Four Ps of marketing (Product, Price, Place, and Promotion) form the core elements of a marketing mix. Marketing strategies can also be traditional, such as outdoor advertising and print marketing, or digital, including search engine marketing, social media marketing, and content marketing. Effective marketing can generate audience interest, educate customers, create a strong brand image, and drive sales, ultimately contributing to a company's growth and success. However, marketing also faces limitations, such as oversaturation, devaluation of products through discounts, and no guaranteed success for campaigns

§3.5.2 McKinsey 7s model

The McKinsey 7S model is a strategic tool that analyzes an organization's internal design by examining seven key elements:

- Strategy: Strategy involves creating a plan for sustained competitive advantage.

- Structure: Structure represents the organizational chart.

- Systems: Systems encompass the processes and procedures of the company.

- Shared Values: Shared Values are the core foundation guiding employee behavior and company actions.

- Style: Style represents the management approach of leaders.

- Staff: Staff focuses on the recruitment, training, and motivation of employees.

- Skills: Skills refer to the abilities of employees.

Developed in the 1980s, the model emphasizes the interconnectedness of these elements and aims to ensure their alignment to achieve organizational effectiveness. The model is commonly used to facilitate organizational change, implement new strategies, and assess organization.

§3.6 Bonus Resources

§3.6.1 Marketing Manangement by Kotler and Keller

"Marketing Management" by Philip Kotler and Kevin Lane Keller is also known as 'Bible of Marketing Manangement. With over 40 years of expertise in the field, Philip Kotler is renowned as the father of modern marketing. Together with co-author Kevin Lane Keller, an esteemed marketing professor and branding expert, they have created a textbook that has become a staple in marketing education.

The book covers a wide array of marketing concepts, starting from the basics and gradually delving into more complex topics. It begins by examining the fundamentals of marketing, including understanding customer needs, market segmentation, and target marketing. It then explores the critical elements of product development, pricing strategies, distribution channels, and integrated marketing communications.

One of the core themes emphasized throughout the book is the significance of creating customer value. The authors emphasize the importance of building strong customer relationships and brand equity to drive long-term success for businesses. Moreover, the book is keen on addressing the evolving marketing landscape, particularly the impact of digital marketing and social media on consumer behavior and brand management.

Beyond traditional marketing, "Marketing Management" also explores contemporary topics such as sustainable marketing practices and the societal implications of marketing decisions. It stresses the role of businesses in considering environmental and social responsibilities while crafting their marketing strategies.

The book is enriched with practical insights, real-world examples, case studies, and thought-provoking exercises that challenge readers to apply the concepts they learn. Whether you are a marketing student, a marketing professional, or a business practitioner, "Marketing Management" serves as an invaluable resource for gaining a profound understanding of marketing principles and honing your marketing acumen in today's dynamic and competitive business environment.

§3.6.2 The Lego Movie

"The LEGO Movie" is indeed hailed as one of the greatest examples of branded content in the history of marketing and entertainment. Here are five reasons why it has earned this distinction:

- Seamless Integration of Brand: "The LEGO Movie" successfully integrates the LEGO brand into the storyline, making it an integral part of the narrative.

- Emotional Connection: The film taps into the emotional nostalgia associated with LEGO toys.

- Universal Appeal: Despite being branded content, "The LEGO Movie" appeals to a broad audience. Its humor, clever writing, and engaging characters transcend age groups, ensuring that it caters to both kids and grown-ups alike.

- Positive Brand Perception: By creating a high-quality and entertaining movie, LEGO reinforced its brand perception as a company that fosters creativity, imagination, and play.

- Marketing and Merchandising Synergy: The movie's success was strategically leveraged to boost LEGO's marketing and merchandising efforts. The film's

popularity led to increased sales of LEGO sets related to the characters and scenes from the movie.

§4 Assignments

§4.1 Assignment 1

The first assignment was divided into two parts. For the first part we had to give an explanation of the resources provide to us. For the second part, we had to identify unique branding strategies of our favourite brand , so the students had to analyse the thought process that the brand would have had while developing the strategy.

§4.2 Assignment 2

For this assignment, mentees were paired with each other and every pair was given a startup idea to work upon. We had to also identify our target market, develop our user persona, and analyse the competition.

§4.3 Assignment 3

In this assignment, we were provided with a case study of a rebranding done by Acton Leather Company. We were also given six rules for rebranding following this case. Our aim was to analyse the rebranding strategy followed by the company and provide evidence of how they successfully apply those rules.

Acton Leather Company is a family-owned business known for making top-quality leather products. They use traditional methods and add modern touches to create unique designs. People love their products because of the great craftsmanship and ethical practices. Even though there are cheaper options out there, Acton Leather stands out for its excellent customer service and special attention to detail. They have become a well-respected brand in the leather industry.

We analyzed the company completely and after that give our answers to the questions given to us.

§4.4 Assignment 4

In this assignment, all mentees had to analyse 6 video advertisements of Nestle-Maggie in the past 10 years and then we had to write down our analysis of individual advertisements like why we choose this location, the characters' speaking and dressing sense, the advertisement's key message, etc.

§4.5 Assignment 5

In this Assignment we have been given two problems where we need to answer only one :

- We had to make an advertisement concept for "Marlboro" which is a cigarette brand. In this, we had to explain how we would play with user psychology to give them a vibe of using cigarettes without mentioning it

- In this question we had to identify the brand image that the ruling party wanted to create after the grand inauguration of the new Parliament using their tweets. What should have been Congress's tweets and press statements on inauguration day? What should have been the overall brand image of Parliament that the opposition should have created (without disrespecting the new Parliament), which is capable enough of countering the brand image created by the ruling party?

§5 End Term Evaluation Assignment

For the end-term evaluation assignment, all the mentees were divided into four groups and each group was allotted a particular organization. The groups were the marketing team of the allotted organizations and we had to see their history and develop rebranding or branding strategies tailored to them to bring them on the globe again. The four organizations are as follows:

- Group A: CampaCola

- Group B: Kings XI Punjab

- Group C: BYJU's

- Group D: Micromax

§5.1 CampaCola

After reading about the history of CampaCola we saw that a number of factors affected its steady decline in the market and eventually it was discontinued hence it was necessary to rebrand CampaCola to bring it back in the market. CampaCola's rebranding initiative was a strategic undertaking aimed at revitalizing the company's identity and strengthening its position in the market. Embracing the evolving market trends and customer preferences, CampaCola sought to present a fresh, contemporary image that would resonate with its target audience. The rebranding encompassed a redesigned logo and visual identity, reflecting modernity and innovation. Moreover, the brand's messaging was redefined to emphasize its commitment to customer satisfaction, quality, and sustainability. Through a comprehensive marketing campaign, CampaCola successfully communicated its renewed values and offerings, fostering a sense of connection and loyalty among both existing and potential customers. This rebranding endeavor not only reinvigorated CampaCola's market presence but also positioned it as a forward-thinking industry leader, paving the way for sustained growth and success in the competitive landscape.

§5.2 Kings XI Punjab

The need for the rebranding of Kings XI Punjab, a franchise in the Indian Premier League (IPL), stemmed from a series of underwhelming performances and a lack of consistency on the field. Over the years, the team struggled to live up to its potential, leading to declining fan engagement and waning support. To revitalize the franchise and reestablish its identity, a rebranding strategy was deemed necessary. The rebranding involved a name change to Punjab Kings, aimed at shedding the baggage of past disappointments and ushering in a fresh era of cricketing prowess. Alongside the name change, the team also unveiled a new logo and visual identity, representing a bold and aspirational outlook. By undertaking this comprehensive rebranding effort, Punjab Kings sought to reignite the passion of their fans, attract new supporters, and build a strong, competitive team that could compete at the highest level of the IPL once again.

§5.3 BYJU'S

The need for the rebranding of BYJU'S, a prominent educational technology company, arose due to the company taking heavy losses in the past financial years. The proposed rebranding effort will integrate all the subsidiary companies that byju's currently owns,

to create an omnichannel interface for its users, allowing a greater ease of access and a consistent experience to its users. This strategy also allows Byju's to fire a large number of employees, thus decreasing costs while retaining the resources and efficiency. This strategic rebranding allowed BYJU'S to enter different sectors of education, from tutorials to coding and external college courses. A logo change would finally take place, advertising the new rebranded position.

§5.4 Micromax

The need for the rebranding of Micromax, a well-known Indian mobile phone manufacturer, arose from the company's desire to regain market share and relevance in the highly competitive smartphone industry. Facing tough competition from both domestic and international players, Micromax experienced a decline in sales and brand perception. To address these challenges, a rebranding strategy was essential. The rebranding effort involved a complete overhaul of the company's product offerings, design aesthetics, and marketing approach. Micromax focused on delivering more innovative and feature-rich smartphones to cater to the evolving demands of consumers. Additionally, the brand message was reshaped to emphasize reliability, quality, and the essence of being a homegrown brand. This comprehensive rebranding initiative allowed Micromax to reestablish itself as a credible player in the smartphone market, reigniting consumer interest and bolstering its position in the industry.

§6 Conclusion

In conclusion, image branding and rebranding are important tools that can greatly affect how people see and remember a company. Creating a strong brand image can make a company stand out, keep customers coming back, and be different from its competitors. It forms the base for all marketing efforts and influences what customers think and how they choose to buy.

Rebranding means giving a brand a fresh start when things change in the market or when a company wants to attract new customers. It can bring new energy to a company, get new people interested, and show that the company is a leader.

Sometimes, companies need to change their brand to keep up with the changing world. This is called rebranding. It can be good for growth, but it can also be risky. If it's not done well, it can confuse customers and make them stop buying.

To do branding and rebranding well, companies need to know their customers and what they like. They also need to involve their employees and customers in the process.

But both branding and rebranding need careful planning and listening to customers to work well. Doing it too quickly or without thinking can cause problems and make customers confused or upset. So, it's important for companies to really understand their customers and their competition before making any big changes.

And remember, a good brand is not just about logos or catchy phrases. It's about keeping promises, offering great products, and making customers feel good about choosing that brand.

Branding and rebranding are things that companies need to keep doing as they grow and change. It's about staying connected with customers and making sure the brand always feels right for the people it serves.