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Once a company decides to go ahead with rebranding exercise, they must overcome numerous challenges and increase the chance of success by following a few strategic steps.

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of the existing brand. The idea is to create a differentiation in the minds of the customers. The critical reason for any rebranding is to communicate a new beginning for the brand to revive it and drive growth.

There is no rule as to who should rebrand. It can be done for new products or services, matured products or even for corporates as a whole. Typically rebranding happens in a corporate when there is a major acquisition or merger. Else it might be to overcome a negative image owing to a crisis such as a major air crash for an airline. For instance Marlboro cigarette maker Philip Morris did a rebranding to Altria because of the negative image associated with tobacco. For some companies it could also be as a result of declining profitability. For others it could just be an emerging demography where the brand might look stale or old.

Occasionally, the decision to rebrand comes from employees or customers who do not have a clear understanding of what the company or brand stands for. When employees fail to answer the question 'who we are' or when customers wonder who you are it is pretty much the right time to look at your current positioning and what you are trying to communicate about yourself.

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Define the rebranding objective. Before starting the exercise, you need to be clear on the problem you aim to resolve with the rebranding. It is most important to define the mission objective. What do you want to achieve from this work? There is no point in doing the rebranding without specific reasons.

Back up the rebranding exercise with good research. Sufficient resources should be committed to understand the arena, your brand, its competitive position in consumers' minds, and the competition. Sample groups should include, apart from customers, the employees, channel partners, and industry experts. Quiz what they like and do not like about your brand and its offerings. Check also what they would like to see the brand as. Focus groups will be a good route to generate a

general trend.



Remember that the rebranding is not just about changing a logo. Successful rebranding involves overhauling a company's goals, message and culture. If what your new brand communicates to the customers is not what the reality is, then the rebranding exercise will be a disaster. The exercise should answer the question 'who you are' without any ambiguity. It is not about the nice looking logo or video. It is all about your frontline staff being able to live your brand message. It is also about the channel and other customer-

facing partners singing the same song in unison.

Undertake a journey to educate the staff about the new brand and its genesis. Significant resources must be allocated to drive this initiative. You cannot just send an email explaining the brand philosophy and expect every employee to internalise it. They need to be motivated

to deliver the new promise. In a service business it is even more critical. Companies use webinars, e-mailers, town hall meetings, contests and a whole bunch of new social media networks to educate the staff across geographical locations.

Take measurement of the rebranding efforts seriously. In order to know that the rebranding project has been successful, one needs to measure it. This should be taken up seriously from the beginning. What measures should be in place to know you are successful? Should we not take some interim measures and not just the outcome measure? Should we not measure the culture coverage ratio and the number of people trained under the plan? The type of metric used varies from company to company. Some companies have used measures like increased revenue and lead generation. Others used the number of days in their sales cycle. To be successful, that number needs to be reducing. Net Promoter Score is also popular these days although it has limited practical insights.

When feedback is not positive, make adjustments. If you identify issues with the rebranding, make corrections without getting panicky. If the interim metrics give you poor progress on the rebranding initiatives, stop and make corrections. In any rebranding exercise there will always be sceptics and cribbers. The problem today is that these folks can talk to a huge crowd using the social media. That can create big problems for the rebranding. Success is for the bold and for the risk taker. If everyone is going gaga about your new branding, then there is something terribly wrong with it.

Use influencers to drive the rebranding message. Look how Procter and Gamble made the rebranding of Oil of Olay into Olay using various methods outlined above. They used influencers creatively to reposition the Oil of Old Lady to a vibrant and youthful brand. Influencers in their case were from the cutting edge of researchers who did work on anti-ageing technology. It is also helpful to test the concept with your existing loyal customers. That will create even more positive word of mouth and better chance of success.

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Smart Growth (<https://www.moneycontrol.com/news/tags/smart-growth.html>) is a column is about smarter ways to drive manage, innovate and grow true business whether it is small, medium or large but mostly focused on tips and ideas for the SME sector. This weekly column will deal with diverse topics ranging from leadership, branding and marketing, innovation and processes.

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