

THE IDEA FILE

VOL 1 NO. 3

Innovative Ideas To Grow Your Business

Specializing in Construction - Mining & Aggregate - Environmental & Recycling

Published By



Strategic Planning
Sales Development
Channel Management

Research
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QUICKLY CHANGING MARKET DYNAMICS DRIVE REBRANDING EFFORTS

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When was the last time your company dusted off your corporate or product brand and developed new strategies and tactics to support your current company goals? For most companies it's been far too long, especially given the rapidly changing dynamics within the North American and global construction markets.

Time has probably been spent creating strategic alignment internally through

new manufacturing processes, purchasing alliances, sales strategies and other internal actions. But does your company's branding still accurately reflect the unique personality of your company and products today, or is it time to redefine what your brand represents? We've seen much change in the past few years within various construction sectors, especially with the high volume of mergers and acquisitions on the manufacturer, distribution and contractor levels.



BP's rebranding effort included the above logo modification.

Key Questions

1. How relevant is your branding today to that of your customers?
2. What changes within your markets have occurred in the last 3-5 years?
3. Through the eyes of the customer, how does your company relate to their needs and against your competition?
4. Through the eyes of the customer, what image and perceptions do they have of your company?

5. How has your company evolved in the past 3-5 years with regards to customer and market trends?
6. What do your sales force and sales channels say to customers about your company today?
7. How consistent are the answers and what percentage of your customers agree with them?

The answers often surprise most management, especially since they are the core of your perceived reality within the marketplace today.

Define Brand

A “brand” often includes a whole set of experiences that influence how the world sees and responds to a product, service or an organization. In essence it reflects the personality of a company and its products as described below.

- 💡 The brand definition
- 💡 The awareness experience
- 💡 The buying experience
- 💡 The user and service experience

It’s important to realize that rebranding is not a new logo, stationary or corporate colors—although they can play a part in a rebranding effort. Rebranding is the perception of the experience the end user identifies with, e.g. innovation, performance, quality, integrity, value, support, confidence, attitude, commitment, communication, responsiveness and more.

Critical Rebranding Steps

Before redefining your branding, consider some of these critical steps:

1. Realize the history behind the brand and determine what elements need to remain in your new strategy.
2. Leverage existing brand equity and goodwill. However, never assume everyone is already familiar with what your company and brand stand for.



Sandvik Mining & Construction recently unified its color and naming system.

3. Become intimate with your sales channels and customers. Listen and learn what they value and need and tailor your message around it.
4. Be sure to research competitive branding efforts to be able to demonstrate a clear difference.
5. Analyze and package your research results so they clearly define a rebranding direction.
6. Define the cornerstones of your brand and company—these are advantages that the market should understand. Keep them relevant.
7. Never think that you are too small or too large to rebrand.
8. Keep the rebranding group small, otherwise there will be serious delays and a defused focus with failure to achieve the ROI necessary on this project.
9. If feasible, focus groups or key customer feedback efforts can help quickly validate your potential new rebranding strategy.

10. If the rebranding is presented to a committee, be sure to present a new branding strategy with a full analysis of the critical research conducted and its findings which led you to the new branding strategy. Avoid the all too common mistake of failing to explain why the value of rebranding is so critical and how it provides a competitive edge within your construction markets.
11. Develop and execute a well-conceived launch plan and keep driving it internally and externally, since many current efforts throughout the company should be and will be affected by a strong rebranding effort.

Well organized, a rebranding effort should not be an overwhelming task. The numerous benefits, if done well, far outweigh the time and energy required and will move your company closer to your sales channels and customers today, resulting in solid growth. Remember who your target audience is and what is most important to them.



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