



The relationship of re-branding and consumer acceptance in a business's performance

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ABSTRACT

Any business is greatly influenced by a number of various factors and the decisions made to implement these factors as activities. Re-branding is an old technique and tool which is a simple strategy put to use by many leading companies as it adds a sense of re-establishment and conquering the market. It is a business development process which attracts consumers as the core structure remains the same with the introduction of newly adopted features to enhance the product service or business. Only when consumers of our targeted market seem to accept this newly formed and put forward improvement can we get the push of regeneration to keep the company going towards its aimed heights. Any company's core goal is to get accepted in the market as if its rejected it is not likely to be a success even if has been made using the best available resources.

In today's competitive market products seems to fade away from a consumer's mind easily and that's where re-branding plays a vital role as it in a sense launches the same product creating consumer awareness and it also acts as a reminder. It is not necessary to introduce a new product to influence and hike the sales, we can make some corrections, improvements and modify our existing product, make it a better product and present it in the market before our consumers in a unique, more fashionable and attractive way, because the consumers have accepted the product already so there will be minimal problems with acceptance as that has been established to a sustainable level. Re-branding can be a boon but if it is not used correctly, or used too many times it may show drawbacks as well.

KEYWORDS

Re-establishment, launches, existing product, consumer acceptance and sustainable level

Introduction

Re-branding is a very clear and clean strategy to be put to use as the market expects innovation, new improved formulas and a fresh logo or sign and symbol that stands out and grabs ones attention in a span of seconds. As it is highlighted in very subtle but promising words stated by Mr. Parton the director of Global Pharmaceutical Company Astra Zeneca "if your product is not the newest and the best, then the consumers will try something else"

The paper aims to cover and put light on the aspects of how the product must be easily identifiable. It should stand for a certain quality and value to ensure consumer satisfaction. Show the businesses' culture through a mark or symbol as a brand represents a company. It should give a sense of a relationship through the promise made by the company. The symbol is a unique identity that shows the standard and carries forward the constant improvement and updated changes. Get consumer's feedback to check for how widely it's accepted in the market and take control measures accordingly.

The changes made through the assistance and use of re-branding is just an enhancement made to the original product/ service for development where the relationship made with the consumer remains unchanged or is increasingly added to this graph.

This innovative touch increases the scope of the product and aims for continuous progress and trust. From the point of view of the concerns of product acceptance the prior acceptance of the product should be recorded and compared to the acceptance consumers show after the rebranding activities and procedures have been carried to get a clear picture and pattern of how effective it has been or was it not necessary at all.

Factors that influence the process of re-branding and consumer acceptance are:

1. Size of the company inclusive of all the assets and liabilities put to use and available currently.
2. The target audience. For example attracting kids on the basis of and by targeting product by saying free gifts to be won to involve them (the kids) and added minerals for growth and strength to satisfy the body's need of a kid for the parents.

3. The level of investments in terms of direct investments to be made with the capital of the firm and the return on investments and to what level it can generate back its profit.

4. Sustainability of the product in the market – the decision making process itself can be complex as the response of the consumers may not always be positive from the feedback collected.

5. The time period and last launch date of the product. As if we re-brand a product or service too often it may give the impression of no consistency in the company to the consumers and if we don't do it in the required time intervals it may become too old or boring and no longer appeal to the consumer.

6. If a well-known company rebrands their product it is likely for it to be accepted. For example when companies like Boost or Pepsi change and launch a revised packaging or logo it has high chances of acceptance.

7. We need to be careful as consumers are very opinionated and express what they like and dislike, these expressions made underline their relationship and views of the product which maybe positively or negatively inclined.

Re-branding and consumer acceptance strategies:

There are many reasons why a professional services firm might consider rebranding. Most of them are firmly rooted in a need to reposition the firm in the marketplace.

It could be as simple as the merger of two firms or as complex as a major shift in target clients or business strategy. But whatever the reason, a firm eventually faces the question of how to rebrand in a way that yields the desired business result.

The strategies that a company must consider while re-branding are:

1. Start with the Business Reason

Any rebranding strategy should start with a thorough understanding of the business reason behind the rebranding. Is it constantly or effected or is it just merely driven by a need to accelerate growth? Does the business need to compete with larger or more established competitors? Some of these business cases are very easy to make, such as a merger of two firms. Others are more

subtle, such as outgrowing your image. If you are not clear about the business reason driving the effort, you run the risk of wasting a tremendous amount of resources. Some of the other top reasons to rebrand your company/services firm includes:

- a) You need to compete at a higher level or in a new market.
- b) Your brand no longer reflects who you are.
- c) Your firm is spun off from an existing brand.
- d) You have a legal reason compelling you to change.
- e) You need to simplify and focus your message.
- f) You have a new marketing team.
- g) You are launching a new service line.

2. Research of one's Firm and its Target Clients/Audience

When you are clear on the business case for a rebranding, the next step is to conduct an independent research on your firm and your clients. If you are attempting to move into a new market, that research should include your new target clients as well. The goal is to have an objective understanding of your current brand perception and competencies. Without this research, you will be operating from an internal perspective only. Our own research on professional services buyers and sellers shows that virtually all firms have blind spots and distort how the marketplace sees them. After all, we are all human. Without objective research, you will build a brand on false assumptions.

3. Use Positioning and Messaging to capture the planned Brand Strategy

As you develop your firm's market positioning and messaging architecture, you will uncover the essence of your brand strategy. Your market positioning is a brief description of where you fit into the market space. Are you an innovative leader or a low cost provider? This positioning will drive many of your subsequent decisions. But you can't just make something up. It needs to balance who you are as a firm and who you want to become. You must be able to support your positioning or your brand will be hollow. Your messaging architecture articulates your messages to each of your main audiences. These messages must be consistent with your overall brand and supportable. This is not marketing copy. It is the skeleton upon which marketing copy is built.

4. Build the identity of the Brand

This is the part of the rebranding strategy where one must develop the visual elements that will communicate your brand. One needs to think of the firm's name, logo, tagline, colours, business card design and stationary. These elements are often described in a brand style guidelines document, which provides a set of parameters to ensure your brand is implemented consistently across all of your marketing materials.

Many folks confuse these elements with your brand. Your brand is your reputation and your visibility, not your firm's name or its logo. Your brand identity is a sort of visual shorthand for your brand.

5. Build Your Website and Online Presence

The current trends exposure makes the website one of the most important communication and business development tool. It is the place where you can tell a compelling story to each of your audiences. It is the first place a prospective client or employee will turn to learn more about your firm. It is no exaggeration to say that a website and your online presence are the heart of a modern professional services firm. All rebranding strategies eventually involve your website. In a very real way, a website is built on the framework of your messaging architecture. Together with your remaining online presence (social media, for example), it is the full expression of your positioning.

6. Marketing Collateral

At this point in your rebranding strategy, you will develop all of the marketing materials that you need to communicate your brand and services messages. Think pitch decks, proposal templates, brochures, one-sheet fliers and trade show booths. These are the tools that you will use to communicate your message. They should be firmly anchored in your brand strategy.

7. Brand Building Plan

The final element of your rebranding strategy is to develop a plan to promote and strengthen your new brand. How will you launch it internally? In professional services, it is essential that your employees embrace the new brand. After all, they are your product. It's also important that you build the brand in a way that communicates your firm's reputation and expertise, as well as its name. It must communicate your market positioning. Brand building is different for professional services.



Consumer acceptance and how it is supported to be approached is a big question mark but some variables that need to be taken into consideration are:

1. Price

Only when we relaunch our product with an affordable price in spite of an upgrade in the quality and the endorsements can we expect our consumers to accept our product. As the price of the product plays a key role in the sale and distribution of any product.

2. Message Conditions

This has to do with the content and the time period of the announcement and launching of the product's rebranding and widely influences the consumer acceptance as it is done when there are changes made, most often sudden changes or some addition in the product's feature or even when there is a change in the market place.

3. Endorsement Conditions

In this aspect the changes in the economy is what acts as a control factor and its major involvement has to do with the brand launch events or findings through, the constant research and development. The budget constraints of a company and the essence for what it stands for with the new changes made is what makes up the conditions for the product's endorsement.

4. Dependent Measures

This includes the internal and external components of the business and also the other factors that influence it and is involved in it.

- a) The management, staff and employees
- b) The stake holders and share markets
- c) The brand ambassadors and supporters
- d) The government interventions and policies

5. Procedure

Where? Whom? Why? And When?

a) The location where we take these measures, it should be in a place where it is easily displayed and spread across maximum number of people as it definitely will have a crucial impact of rebranding on consumer's acceptance.

b) The person who we choose to be a part of this procedure to make the consumers aware should be a diplomatic person but understand the company's policies and functioning and be independent to hold views, answer the questions but most importantly represent the company in a positive forum.

c) It is a clear factor of indication to any business that once we achieve a consumer's acceptance half the battle of the products existence and growth is won and this is exactly why it is important.

d) Consumer acceptance and endearment is not an easy task but once we have added that tick to our check list whenever we rebrand our product it will only incline towards progress and not ordinary progress, but progress to great magnitude.



Some common mistakes made while a company considers re-branding are:

- I. Lack of true change brought about as sometimes it is just used as a promotional event but no realistic endeavours have been gone through.
- II. Launching the product/service without a plan.
- III. Lack of quality research and updated feedback of today's market structure and conditions.
- IV. Not concerned about consumers experience and views.
- V. Disrupt events without purpose and coordination.

Conclusion

Does rebranding actually work? Is consumer acceptance really important? Do these two independent variables influence each other? And is business performance effected by these two variables relationship and working?

Yes, both these variables go hand in hand to strengthen each other and add value to the business which indirectly underlines its performance. It may not be understood if we not sieve through all the factors. But understanding the trend of the market and its functions today, we need to embrace to ensure the continued success. Branding trends tend to evolve to be on the same page with the market and it is the right thing to do as consumer's desire for innovation, adapt to change and expect new and more well defined tools and techniques to keep them interested also to build that connection to make a renowned relationship that will sustain with the company's insight of growth and flourishing. When we have this point sorted out, the consumer's acceptance is bagged as an asset to any company without a doubt and thus the performance standards and bars are raised to a desired or targeted level. The success rate and performance is uplifted but these variables as they have the ability to the rapidly evolving environment and takes advantage of every ends opportunity.

Scope for further research can include:

To study how the position of the same product and product line and its branding adapts to the changes in each consumer's segment. To find out what is more important in a consumer's perspective the brand image or the products performance. To what degree is re-branding necessary and its statistic in business performance. The effective strategies of re-branding and its relationship with each varied sector in the Indian economy vs the global approach. The product development, quality enhancement in the launching through re-branding of an existing product.

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