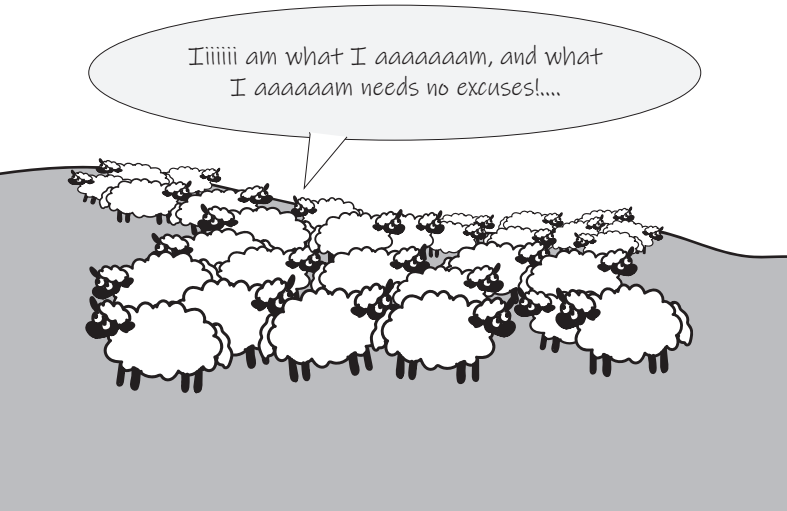


Six reasons why you should rebrand your business...



Rebranding involves re-packaging your business identity in some way – you might just change the label or you may go for a whole new wrapper. The aim is the same – to build a stronger connection with your customers.

Knowing when and why you should rebrand your business isn't easy. Some companies waste hard-earned cash on new identities they don't need and others lose business because they don't rebrand when it's the right thing to do.



Reason 1

You're lost in the crowd

You should reinvent your brand when it really has become out-dated. When you're ashamed to show your business card and your logo stands out for all the wrong reasons – that's the time! The cost to your business is hidden but it will be affecting your bottom line.

Great brands evolve over time, reminding people why they're the ones to choose. They reposition to differentiate their offer and never stand still for long.

Your business has to keep up with market trends and changing customer needs. Take a look at your competitors' brands – do they appeal to you and, if so, why? How does your brand compare? And, more importantly, are they winning more business than you?

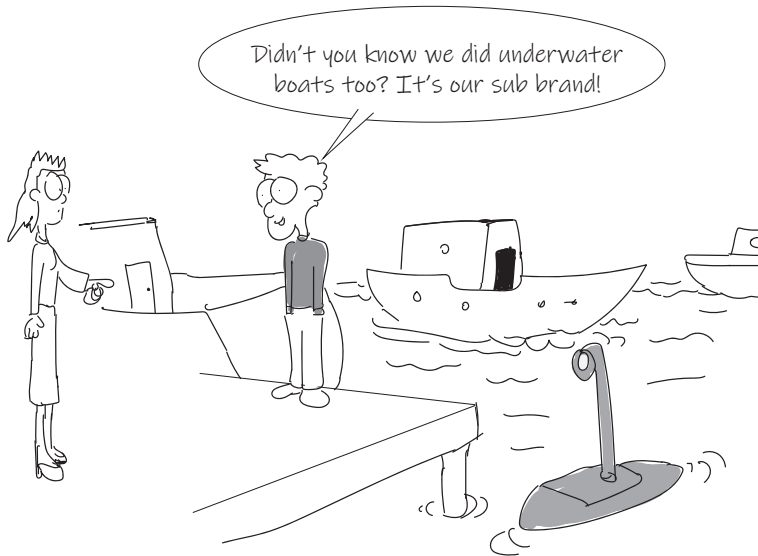
Reason 2

You have a different offer

Is there a new line to your business which is very different from your core services and involves attracting a different type of customer? If the answer is yes, then you will need to rebrand.

This doesn't always mean ditching your corporate identity and spending lots of cash. You may need to update your logo and change the strapline but this is all part of your brand's evolution. You're simply adapting to new opportunities and trying to win business from a new client base.

Another scenario could be that a new product or service may need its own identity within your business – this is what we call a sub brand. It's very different and could be a game-changer and so, again, this is the time to rebrand.



Reason 3

Your business changes hands

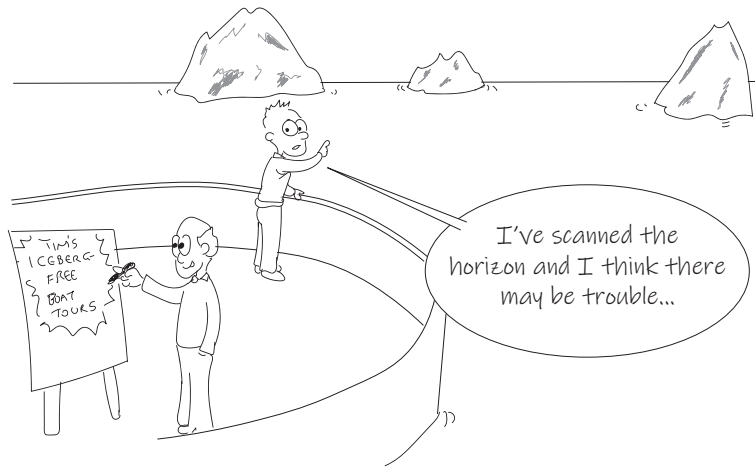
Acquisition and merger or changes in leadership often prompt rebrand exercises. So is this the right thing to do? Sometimes it's a legal requirement so you have no choice, other times it's because two brands come together and no one party dominates. They need to unite under a new identity and bring people together.

This exercise is not for the faint-hearted and it will cost money. But it is essential and should be factored into your financial forecasting way before you decide to make the change. You will also need to take time out because this project should be led by the senior hand. Your brand is one of your strongest business assets so never delegate it to your marketing people.



Reason 4

A new kid on the block



What happens when your market suddenly changes significantly? New competition with a new service offer is a direct threat to your business and you need to act decisively. A rebrand sets out your stall and puts your name back out there.

So how do you plan for this? The simple answer is to be prepared – keep brand on your business agenda. Scan the horizon at least every three months and set aside contingency funds if you can.

Better still, if your brand evolves naturally, then it should be able to absorb new competition and the rebrand process will be part of your business development programme. Remember, it's better to be a moving target, than a sitting duck!

Reason 5

Your rival has a new look

So your closest rival decides to invest in a rebrand to make their business stand out more in your very crowded marketplace. What do you do?

We're not convinced that following the pack is a compelling reason to invest valuable time and money on an unnecessary rebrand. Yes, have a review and ask yourself some important questions about your business identity and your marketplace, but don't jump in with both feet.

However, after standing back, you may well decide that your business has lost its edge and no longer has the strong identity it once had. Your rival is getting talked about and is taking business away from you. If it's costing you money and you're missing out on new business, then rebrand may well be the answer.



Reason 6

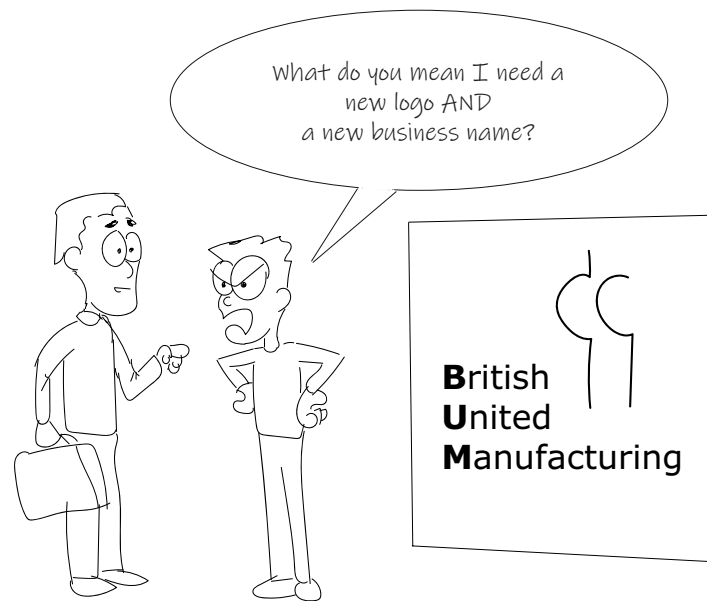
Your reputation is at risk

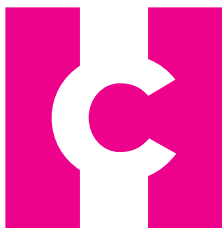


Today's business mantra is 'think the unthinkable'. So, just imagine that, for some reason, your brand suffers a shock-wave of bad publicity and your reputation is seriously at risk. This can, and does happen, especially in our volatile world of social media bullying and fake news.

Your business may clearly have done something wrong or an issue has been blown out of all proportion. You may have done nothing wrong at all but someone somewhere is 'dissing' your brand. Either way, you need to ask whether your brand can survive the collateral damage.

A rebrand might be the answer but isn't always the solution here. Our advice is to get some advice – from people like us!

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T: 01785 472 552

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