RE-BRANDING AS A MARKETING TOOL

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Introduction

Markets from low-involvement to high-involvement product categories have been experiencing sweeping changes in the past decade. Changing lifestyles, fragmented market segments and consumer preferences, and intense competition from the brands of multinational corporations (MNCs) have made re-branding strategies a prerequisite for marketing success. This paper attempts to analyze the various dimensions associated with re-branding strategies in the changing marketing context. Increasing global competition has led firms toward an even higher need for distinctiveness. When looking at the variables that are most qualified to sustain a competitive advantage, the corporate image emerges (Kay, 2006). Adopting the definition proposed by Muzellec and Lambkin (2006), re-branding corresponds to the creation of a new brand element aiming to create a new image or position in the mind of stakeholders. A good and strong corporate image can have a positive impact on workers, managers, investors, and customers' evaluations.

Rebranding is a marketing strategy in which a new name, term, symbol, design, or combination thereof is created for an established brand with the intention of developing a new, differentiated identity in the minds of consumers, investors, and competitors.

Literature review

S.no	Author	Country	Study	Year	Journal	Inference
1	De chernatony & Riley	UK	Review	1998	Journal of marketing	• Brand is the interface between firm and consumer • By managing brand the company minimize the gap between the desired and actual perception • Brand is reinforced as more identifiable and relevant to the customer
2.	Kapferer	UK	Book	2008	Book	• Brand is ubiquitous and surrounds us in very day life. • Key aspect of marketing strategy is to manage brand.

3.	Mukherjee, K.Panda and Swar.B.N	India	Conducted from 260 shoppers on 16 variables	2014	Indian journal of marketing	• Companies direct their effort to build brands and increase loyalty and trust of customer. • brand trust in India is influenced by four factors - Customer Commitment, Reliability, Reputation, and Retail Environment
4.	Domadenik.P, Prasnikar, j& seveknar J	Ljubljana	Conducted form 130 big and middle sized company between 1996-98	2001	University of Ljubljana, working paper	• Important percentage of firms overall marketing budget is spent on brand building and brand management activities.
5	Keller, Kelvin lane	USA	Review	1999	California Management Review	• Re-branding strategies are a part of repositioning without destroying existing brand loyalty
6.	Laurent Muzellec Mary Lambkin	Ireland	Conducted from 166 rebranded companies	2006	European Journal of Marketing	• decision to re-brand is most often provoked by structural changes • change in marketing aesthetics affects brand equity

Methodology

The study is primarily descriptive in nature. Secondary data were collected from articles in leading newspapers, journals and from the internet. This approach is necessary to complete an accurate assessment to describe events and studies aimed primarily to find out "what is the role of re-branding in marketing,"

Research Gap

Literature review introduces us as the brand becoming a consumers perception on product and it is one of the key factors in marketing strategy. It further discusses that an older brand which is prominent among the people may need re-branding as a strategy to reposition its customer's brand loyalty. It concludes on how to achieve the re-branding and identifies the research gap and formulating the research question of using it as marketing tool for further analysis.

Objective of the study

The objective of the study is to put in the picture that re-branding as a marketing process to create a new brand identity for an existing product or company that will cause an effect on the customer and project their image to stay in tune with the customer.

Reasons for Re-Branding that have influence on Marketing:

Re-branding and re-launching can take many guises from the complete wholesale change of a company or product, inside and out, including name, culture, values, behaviors, tone, visual collateral and all that entails with no connections to the legacy entity, to something less dramatic and of a more evolutionary nature.

Some of the reasons for re-branding a brand that influence marketing include the following:

1. Relevance:
Brands need to stay relevant to their target market, to keep up with the times and keep pace with changing customer needs.

2. Competition:
In a fast moving environment with aggressive competition, re-branding may be required to change the offering to the market in order to create a more compelling reason to buy in the minds of the target audience.

3. Globalisation:
Sometimes re-branding is required because of globalization where the same product sold across multiple markets is inconsistent or different.

4. Mergers & Acquisitions:
When two entities combine there are typically two unique audiences left to communicate with.

5. Innovation:
Technology is constantly evolving and the rate of change often exponential.

6. Repositioning:
Taking a brand to a new position is an involved process e.g.**from an economy price fighter to premium position,** and invariably requires a re-brand to signal a change in direction, focus, attitude or strategy to its target market.

10. Morale & Reputation:
If a company brand has demoralized employees or confused customers then a re-brand may required. A re-brand in this instance **can improve a brand's competitiveness**by creating a common sense of purpose and unified identity, building staff morale and pride, as well as a way of attracting new customers, enhancing relationships with existing customers and attracting the best talent to the business.

Conclusion

As a conclusion, branding decision has gained growing importance in the last decades because it has an important influence on the company's performance, but in the same time it continues to be one of the major challenges for marketers because of the long-term effects and also due to the fact that resources involved are often huge. Re-branding is also a very difficult decision to make, because in this case the challenge is to rethink the image and the positioning of the brand in a way which will not create confusion in the mind of the customer.

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