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Expert Speak

## Rebranding—What's in a Name?

*Brand identity is the cornerstone of building a successful marketing strategy. However, often, over the course of time, companies may seek to opt for a refresh, or to put it in the right terms, 'rebrand.' But rebranding an established entity can be a complicated and delicate process. Rebranding goes beyond aesthetic changes and includes both internal (for the employees) and external (for the customers) change. Ambi Parameswaran, independent brand coach and Founder of [brand-building.com](http://brand-building.com), walks us through some of the successful rebranding initiatives and throws light on the intricacies of their processes.*

**M**y first exposure to what we today know as ‘rebranding’ was in 1980. As a young client-servicing executive at an ad agency called Rediffusion Advertising, I found myself at one of the regular monthly review meetings with our Pune-based client. This meeting, however, took an unexpected turn when the Managing Director of the client company joined us with a seemingly unconnected question—“What challenges would a company face if it were to change its name?” As it turned out, our client—Wanson, a B2B<sup>1</sup> company, designing and marketing industrial boilers and heat transfer equipment—was contemplating changing its name. Wanson was becoming Thermax.

## **Dawning a New Identity**



So, why was Wanson looking to become Thermax? What drove that change in name?

Rebranding comes in many forms. In the case of Thermax, Wanson was a name that belonged to a company with whom Thermax had collaborated. Therefore, it was imperative that the name had to go. Interestingly, Thermax was the name of one of their small subsidiaries and therefore, could easily be usurped by the parent company.

<sup>1</sup> B2B refers to business-to-business transactions.

Once acquainted with the reasons, we at the meeting were asked to pitch in with ideas. I asked the client a series of questions: What was the brand image of Wanson? What would happen if the name went away? And how would their customers react? My initial questions at the time were seemingly naïve but as I would later realise, they would play a crucial role in the successful implementation of the rebranding process.

After much deliberation, it was decided that before we undertake any rebranding, we should understand what the image of Wanson with its current and prospective customers was, how did they rate Wanson against its competitors and image leaders like Larsen & Toubro. Research revealed that customers rated Wanson well and even non-customers/prospects held a positive view of the company. The rebranding process needed to preserve and build on this goodwill and enable its transfer from Wanson to Thermax. This was followed by defining a new logo/identity for the brand and an ad campaign was planned to announce the arrival of the [old] new company. I remember, as a young executive, I was tasked to travel to the six key offices of Thermax around the country and share the rebranding initiatives, the new campaign, etc., with the employees. The rebranding initiative was a success. The company got a new identity and the corporate campaign that ran in leading business publications was widely talked about and won a lot of industry awards too.<sup>2</sup>

The market research conducted to study where the company stood, defining the objectives of the rebranding programme, creating a play book, carrying the whole organization with the change, and measuring the results achieved were all critical stages of the rebranding exercise.

Internationally, one of the most famous rebranding exercises was by Accenture when they changed their name from Andersen Consulting to Accenture. They dodged a bullet since their erstwhile parent company Arthur Andersen went out of business in 2002. But not all rebranding may involve a complete revamp of the company name. Sometimes, all that is required is reimagining of the messaging and identity of the company.

In 2003, the Government of India stepped in to solve the mess that was the

<sup>2</sup> For a more detailed version of this story, read Parameswaran, A. *SPONGE – Leadership Lessons I Learnt From My Clients*. New Delhi: Westland.

Unit Trust of India (UTI). The company was split into two, with one part managing the assets of the erstwhile company and the other part becoming a mutual fund called UTI Mutual Fund (UTI MF). The mutual fund was given a new logo identity and a new ad campaign boldly announced the birth of a new mutual fund with a rich legacy: “Welcome to UTI Country” was the clarion call. The dynamic chairman and managing director of UTI MF ensured that there was good news coming out of the UTI MF every month. Net result, the company not just survived but thrived. Contrary to the fears, investors did not rush and withdraw their money from the fund. The rebranding worked and the new shareholders brought in by the Government of India to bail out the old UTI could exit the company at an appropriate time.

## Rebranding to Redefine the Vision



**Rebranding is not always about creating anew but sometimes about defining and sharpening the old.**

Tata Consultancy Services (TCS), a division of Tata Sons, is a great example of the same. TCS was facing the challenge of taking the company public and giving it a sharp position in the minds of its employees and customers. The naysayers prophesied that a Tata company will not be able survive the competition posed by the ‘new boys’: Infosys, Accenture, and the behemoth IBM. Some experts suggested that the name of the company was all wrong, touting Accenture as an example. It had to change. Amidst all the criticism, the then CEO of TCS stood firm. He listened to all the divergent opinions but stood steadfast with the belief that TCS will be a name that the world can respect and invest in.



Rebrand



Refresh



Redefine

In 2004, TCS successfully launched its IPO.<sup>3</sup> What followed was a rebranding exercise of a different kind. The company hired a consultant who analysed what customers and prospects thought of TCS (remember what we did at Thermax?) and conducted internal workshops to evolve a positioning for the company. This hard work boiled down to the clear positioning that ‘with TCS you can be sure of getting your projects executed on time, on budget, and on quality.’ This translated into the tagline “Experience Certainty.” The company created a mass media campaign that ran in leading business publications including Wall Street Journal and Financial Times. The company philosophy was disseminated to the 100,000+ employees of the company and a cascade kit was created that was widely shared with all team leaders. Every employee was trained to make an elevator pitch to a potential customer. TCS, which was at one time labelled a ‘body shop’ whose success formula was built on labour cost arbitrage, rebranded itself into a global IT services company with numerous first in class features. And as they say, the rest is history.

### **The Right Approach Towards Rebranding**

While these three cases demonstrate successful rebranding efforts undertaken by Indian companies, rebranding can often also be the product of a new CEO’s ego, eager to leave their mark on the company. When motivated by ego the rebranding exercise is bound to have no impact on the company.

Rebranding processes are expensive and time consuming. We need to have more pressing reasons such as change in ownership of name, a business crisis that needs a recast of the business, change in the nature of business, or change in business processes to initiate this change.

<sup>3</sup> IPO, or Initial Public Offering, is the sale of shares of a private company to the public for the first time.





## Conclusion

Rebranding is a complex process that affects beyond the outward identity/messaging of the company. Therefore, for successful implementation, it must always be preceded by a deep immersion into what the current situation is and the current customer's image of the company. The next step should be an internal immersion to understand the employees' own image of the company. From these will emerge a clearer direction for positioning the new entity. If the name stays the same, it may have to undergo some design change to send out a message that the company is changing. If the design cannot change, as we saw in the case of TCS, you may just unleash a strong internal and external communication initiative to get the new message across, as quickly as possible.

Mind you, a rebranding exercise does not mean that all is done and dusted in a few weeks. Leaders must monitor the impact of the rebranding exercise and adopt course correction when needed. With the availability of digital media and monitoring tools, you can, real time, monitor the impact that rebranding is creating.

Rebranding is a delicate process that can command significant impact on the public and private image, and success of the company. Thus, done well, rebranding can help a company overcome a crisis, drive growth momentum, conquer new mountains. But done as an ego gratification exercise, it will only end up causing greater grief by drawing attention to the lack of initiatives and ideas in a company. In other words, it will be as the old saying goes, 'Lipstick on a pig.'

*Ambi Parameswaran is an independent brand coach and Founder of brand-building.com, a brand advisory. Much of Ambi's illustrious forty-year career was spent in advertising, first at Rediffusion and then a 25-year stint at FCB Ulka. He has worked on iconic brands and companies such as Tata, Wipro, Zee, TCS, ICICI Bank, UTI, Thermax, GSK, Tropicana, Abbott, ITC, etc. He is also an award-winning, best-selling author of eleven books on branding, advertising, consumer behaviour, leadership, and resilience.*