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Should you rebrand your company? - by Chuck Sink

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Chuck Sink

Every business evolves. Your company probably provides more and different things now than it did at startup. You probably do things a lot better than before. This evolution will continue if you are to succeed in a competitive world. Naturally, your sales and marketing messages must evolve over time to faithfully and accurately convey the value offered to your customers.

Rebranding is a big deal! An appropriately sized investment is required to rebrand well. It calls for a modernized vision, a fresh approach to the market, new or revised logo, new marketing campaigns and possibly even a new name.

You can't afford to rebrand without a strong rationale. Any change in identity and messaging can raise questions. Your new brand communications must convey growth and improvement. How will both loyal and casual customers perceive the change message your rebranding effort will be sending them?

How different is your company today from 5 or 10 years ago?

If you serve the same customers the same products with the same people and do well in your niche, don't rebrand. However, consider the areas where your brand might need some refreshment or perhaps reinvigorated advertising and enhanced images.

If today you are providing different products and serving larger clients with expanded value services, rebranding can further your growth. If your target audience demographics are significantly different now than in the past, you might need to undergo a rebranding effort to remain competitive and in congruence with the needs of your market.

Another good reason to rebrand is to help fulfill a major company goal such as expanding business nationally or globally; penetrating completely new markets. But remember to honor your current customers and brand loyalists as you include them in your rebranding strategy. These are the people who make your brand successful and the brand equity you enjoy now should be nurtured.

Better Branding Helps Everyone! Branding and rebranding is, in reality, a service to your industry and market because done properly, it helps prospects and customers make better choices. It saves them time, hassle and money! Are you giving your market a clear, honest and distinguishable idea of who your organization is, why it exists and the superior value you can deliver? Should you rebrand...?

Chuck Sink is the owner of Chuck Sink Link, a marketing services agency in Sunapee NH.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540