

Draining the Brand Swamp

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Event summary by Dan Weeks, Writer, Cpylab

Why is branding becoming so much more complex? How can it be simplified?

At the FSF panel event on Tuesday 28th November, participants gathered to hear three speakers address the topic of creating simple, clear and strong brand definitions that are understandable to everyone. Brands are the most important and valuable assets that businesses own, said Lucian Camp of Lucian Camp Consulting, who was chair of the event. The speakers were Andy Cridland, Brand and Advertising, BlackRock; Greg Handrick, Partner, Prophet; and Barney Bailey, Head of Brand Strategy, AXA.

Brand Influence

Cridland began by asking how many of the people in the audience had switched banks in the past decade, to illustrate that financial brands can be very 'sticky' in some contexts. Indeed, only 3% of personal customers and 4% of business customers change banks in any year, the Competition and Markets Authority said in 2016. However, Cridland went on to point out that when purchasing financial products, rather than moving accounts, consumers are often prone to buy from a variety of providers. Companies in the industry must ask themselves how much influence a brand can have when customers are willing to use multiple providers, he said. They also must consider the role a brand can play in encouraging consumers to stay with a single provider, as well as the limits of brand influence, according to Cridland.

Four issues were singled out by Cridland as root causes of increasing brand complexity: change, culture, fear and lack of commitment. For example, a sales-led culture can deliver campaigns that are centred exclusively on selling products, while lack of commitment might result in an excessive focus on the short term, he said. Cridland also cited fear of exclusion, or arriving at branding decisions that please no one by trying to please everyone, accommodating as many people as possible within an organisation.

Product-Driven

A brand is much more than just a logo or a typeface, Handrick said, adding that brands are driven by products, interaction and customer experience. Unfortunately, in all too many instances, products can end up driving brands at the expense of interaction and experience, he said. In financial services in particular, too many companies have brands that seem to be out of touch with customers, often struggling with customer obsession and innovation, according to Handrick.

At the same time, the industry is headed for wide-ranging change linked to artificial intelligence and blockchain technology that may allow new competitors to enter from outside the field, said Handrick. He cited the example of Chinese online retailer Alibaba and its Alipay brand for electronic payments, introduced in 2004. Alipay now has more than 500 million users and has expanded its service with new offerings that include booking hotel rooms, paying utility bills and even buying financial products.

Top Managers

Handrick also touched on the importance of having high-level support from company executives when working on brand development, such as the launch of a refreshed brand for UBS in 2015. Top managers at the Swiss bank were involved in the project, along with other employees. UBS introduced the new brand internally three months before its public launch, emphasizing the company's view of its employees as brand ambassadors.

Bailey discussed the necessity of engaging with colleagues within one's own organisation who may view brands as fat, rather than muscle. He also touched on AXA's efforts to identify as a more human and simple company, compared with the perception of the insurer as more traditional and conservative.

While AXA has some strong brand propositions, the company needs to become more effective at communicating well about them, Bailey said. For example, AXA developed the Doctor@Hand service, which gives Britons round-the-clock access to doctors via personal appointments or consultations by video or phone. The insurer also is a partner in two government-funded programs aimed at developing driverless cars. When customers were informed about these steps, it helped to change their perceptions of AXA, according to Bailey.

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