

REBRANDING

Rebranding – is a complex of measures to change the entire brand, or its components (name, logo, visual design, positioning, ideology, etc.). Rebranding means style changes that exist in consumers' minds.

The essence of the rebranding is that the brand, which was originally based on a personality value, suddenly changes the directivity, which may be important not to all members of the target audience, but for those who previously were not loyal customers, so it is necessary to make changes in order to draw attention of these consumers.

Changing attributes in rebranding is only necessary if they are changes contrary to or do not meet the motivating values underlying the vector of a new brand. Main instruments of changes in consumer's mind are advertising and PR.

There are plenty of examples of rebranding in the world history. For example, rebranding performed by Alfa Bank has resulted in a well-known logo - a large red letter "A", the horizontal line under this letter and the words "Alfa-Bank". Another example is the Goldstar that changed its name to LG Electronics. The new brand LG left the old image in the past and started its new history from scratch. In addition, later a new life-affirming transcript of LG as Life's Good was invented.

The need for rebranding, i.e. change of the image is determined by the following:

- 1) The current internal situation in the organization (there is probably a problem that prevents consumers from assessing the benefits of the brand in full);
- 2) The need for deep study of the brand (it is necessary to find out what must be done to make the brand interesting and desired for customers interested in the brand to stamp was interesting and desirable to the consumer; it is also important to eliminate the disadvantages of the brand to match the designated targets);
- 3) The search for new motivating values;
- 4) Adequately assessment of the organization's own opportunities (it is advisable to change stereotypes to prove that the brand meets new values which have promoted other market participants, in the best way);
- 5) Analysis of the need to save a name or other attributes of the old brand, as well as its possible negative heritage;
- 6) Analysis of all the above points to decide whether the company requires rebranding.

Rebranding is a large-scale, multi-level process, the complexity of which exceeds creating a new image of a new brand; moreover, it does not always lead to success. It is evident that a brand requires set up a single value, which will promote the product or service.

The more saturated the market is, the more important a component of

branding becomes, the more the role of the brand is in ensuring consumers' loyalty. But the brand is not born instantly, it is a result of a thoughtful analysis, and even if it has not turned out initially, then when changing it - rebranding – it is necessary to correct one's own mistakes, rather than continue to hope for its independent appearance out of nothing.