

# THE SHARE THIEF

A DIGEST OF IDEAS TO STEAL MARKET SHARE

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WINTER

## Rebranding is important for everyone

You need to consider rebranding as a strategic decision to grow preference and margins. Do this BEFORE you consider a new advertising or marketing campaign.

Every company that wants to increase its market share or boost its margins should consider rebranding. This strategic decision is overlooked because no one really understands what rebranding is. When someone on the board speaks up and says, "Why not consider rebranding?" everyone's eyes glaze over. The idea is dismissed because we think that rebranding entails a new marketing name (brand name) and a costly change of logo and color—and all for what purpose? There must be better more cost effective places to spend your Euros, Dollars, Marks or Pounds Sterling, right? Wrong.

Certainly, if your brand or product brand is underperforming your expectations, there will be a communication problem. Your advertising agency and marketing department will tell you to launch a new campaign and increase your spend. They may both suggest reallocating the marketing/advertising budget to reflect a new emphasis like social media, or whatever the flavor of the day is. But none of these tactical solutions will work if the problem is deeper. And, it almost certainly is.

### We Could Be Wrong

Consider for a moment, that maybe your single-minded focus is wrong? Consider for a moment that, maybe, the target audience most likely to influence a behavior change is off. Even just a little bit off. If these are possibilities, you need to consider a rebranding project.

Now I know what you are saying. If you find yourself ill and you visit a surgeon, the surgeon will tell you that you need surgery. Funny that. Have you ever considered that when you ask your advertising agency for help they will tell

you that you need a new campaign? Or your media company suggests a higher spend and a new media mix? Here is why brand is the most important element in

influencing the competitor's customers to change their mind and choose you: Brand is

a promise of importance to those that choose to buy or use it. The more acute that emotional importance, the more power in that brand. 90% of the time, when we position a brand to steal share no change is made to the brand name. What we DO change is the promise of that brand. What we do change is the emotional importance of that brand to an exactly focused target market.

### Challenge The Norm

Ask yourself this: If your brand has superior performance and/or more competitive pricing and/or better distribution and/or superior trained sales representatives, why are you not the market leader? The answer is simple. Few market leaders own these values. They are usually the providence of the fighting brands that are 2nd, 3rd, or 4th in the category. The lesson to be learned is that your prospective customers are not choosing the brand they prefer based solely on this product or service attributes. Oh, don't get me wrong, they are important. But they rarely equate to preference. We all understand, of course, that preference is also where our margins reside. You can create a matrix and predict the

## "Rebranding is what successful brands must do"

likelihood to buy and price point. But price point is not the first place you should look to increase share. Instead, look at increasing preference.

### Benefits Are Not The Complete Answer

Too often, brands believe that the secret to stealing market share is to be found in the list of brand attributes. However, in most cases, attributes are a category value. For example, if you are marketing a breakfast cereal, good taste, nutrition, availability and, freshness are the hallmark of all the competition. If you are a hotel chain, hospitality, cleanliness, comfort and convenience are all benefits that every brand must own to be a player in the category. Ask yourself, does anyone in your category claim to be difficult to use, inconvenient, uncomfortable, bad tasting, or unhealthy? As a business, you need to constantly innovate and push the limits of the category benefits. But preference, once those benefits are close to being equal, comes from emotional importance. This is where rebranding comes into play.

### Meaning is Your Most Important Attribute

Brand is often measured in terms of equities. What equities does the brand own (is there a color associated with that brand)? What equities are associated with that brand (things like McDonald's golden arches or Starbucks twin tailed mermaid)? But the most important values that propel a brand and give it permission to claim importance are all about meaning.

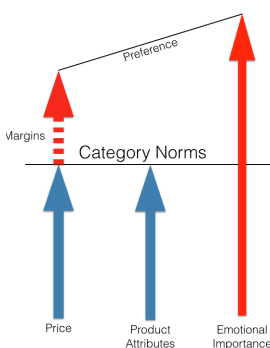
### Starbucks: Case In Point

Consider Starbucks for a moment. It has managed its brand very well. It is convenient, clean, has a great and consistent product and a positive social perspective. It is known to treat its employees well. Emotionally, Starbucks claimed something much more valuable to the adherents who value it. Starbucks is important because it claims the emotional customer values of belonging and specialness. Just watch how customers queue up to instruct the barista as to just what makes your chosen brew personal to them. Starbucks is not a coffee shop to those who love it. Starbucks is part of the family. As familiar as the daily routine to dress for work or office. And, Starbucks has been able to own this importance with great margins. I can't remember the last time I saw so much as an ad or commercial for this brand.

### Redefine Emotional Meaning

Your brand needs to gain that same importance in the mind of your target audience. By rebranding, you are not necessarily changing the brand name or color palette. What you are doing is redefining the emotional value that you own. You are positioning the brand to be so emotionally important that your newly defined target audience feels incomplete without it. Your advertising and marketing then needs to aid you in proving that the emotional claim is indeed true. Your R&D needs to make sure that new product innovations support that new brand claim. You need to redefine everything you say or do as a proof point for that brand importance.

More often than not, the new brand ushers in some cultural changes. These are not always easy but they are necessary. It is because of that difficulty that rebranding to steal market share is so rare. Just remember this, scarcity is the springboard to value. As Napoleon once said, "If something was easy, it would be the providence of mediocre minds."



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