

EXTREME MAKEOVER: Brand Edition

We are all familiar with the mire of TV makeover shows from extreme plastic surgery to completely tearing down people's homes. But what about products? Could it be your brand needs a makeover?

A new survey sponsored by the American Marketing Association found that brands which were refurbished within the last five years scored highest on its success index. The index was based on market share, the ability to demand premium pricing, and an internal brand perception.

Marketers surveyed said that there were many challenges facing their brands that motivated them to change. Strong competition was the most cited reason, as indicated by 59% of those polled. Thirty-six percent of those surveyed cited changing customer demographics, pricing pressure, and lack of brand awareness as their motivation.

There are three major clusters that brand identities gravitate to: premium, value and innovation. Although many products in the survey freshened up their look very few actually changed their identity.

Consumers' relationships with products are not that different than those with people. The number one suggestion given by marriage counselors to struggling couples is simply, "Add something new to reinvigorate your relationship." It can be something as trivial as different clothes, hair styles, vacations, activities, or even hobbies.

People want change, but not too much at once. By reinvigorating your brand from time to time you can address your existing customers' need for change while still providing them the safety of a trusted relationship.

The human mind is programmed to anticipate the expected. This ability to anticipate the expected protects us from feeling flooded with information. When our brand grows stale, it becomes anticipated, and therefore, unnoticed. When you make changes and improvements to your brand, the changes cause our minds to notice. This not only helps maintain our current customer base but also allows us to reach new users who previously hadn't noticed us.

The bottom line is that every brand must evolve or eventually become irrelevant. Think of the many brands of yesterday that have all but vanished today. You will notice that they share a common element. They never evolved. Now think of brands that have been around for many years and are still strong, relevant brands. What is the common element with them? They evolved.