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Article *in* Journal of Brand Management · July 2004

DOI: 10.1057/palgrave.bm.2540193

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Corporate makeovers: Can a hyena be rebranded?

Received (in revised form): 23rd March, 2004

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Abstract
Corporate rebranding is a strategy used by companies to change their image. There may be very good reasons for doing this, the most obvious being to send a signal to stakeholders that something about the organisation has changed (for the better). Other less pressing reasons, discussed in this paper, are, however, also instigators for rebranding. To some extent, a corporate makeover appears to contradict what has long been regarded as standard marketing practice in product branding, that is, long-term investment in and commitment to a brand. Despite this, many firms are undertaking corporate rebranding exercises. The cost of corporate rebranding is very high, running into millions of dollars in many cases. In this paper, the concept of rebranding is discussed, the motivations for corporate rebranding are categorised, and the main issues in corporate rebranding in relation to rebranding the name, logo and slogan are discussed. Lastly the effectiveness of corporate rebranding as a corporate strategy is evaluated.

INTRODUCTION
In a paper by Pickrell[1] in *Science News* entitled 'Rebranding the hyena', a study of hyenas by a group of researchers from Michigan State University is presented. One of the researchers, Kay Holekamp, claims that, rather than hyenas being 'slobbering, mangy, stupid scavengers', they are really 'highly intelligent with mental abilities and social skills to match many a primate'. A review of the internet turns up a number of websites that support this new view of the hyena as a beautiful, misunderstood creature which can and should be rebranded. This vignette suggests an analogy with corporate rebranding. Many companies undergo rebranding exercises and at least some of these are undertaken in the belief that the company in its current guise is misunderstood in the marketplace. A change of name and/or logo and slogan is perceived as a strategy which will herald a new beginning for the organisation, with a marvellous chance to create a positive new image.

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Corporate rebranding, however, particularly in cases where an organisation attempts a revolutionary change to the underlying corporate identity, appears to contradict what has been regarded as standard marketing practice for product brands — that is, that building and maintaining strong brands over a long time and consistently supporting them will result in sales, market share gains and customer loyalty. Additionally, the cost is significant, even for small changes in the visual identity, since the cost of repainting company livery and retail outlets, printing new stationery, making changes to the website, and so on, must be taken into consideration.

This paper considers the issues involved in rebranding, from the initial rationale and motivation, through the various decisions that have to be taken to implement a decision to rebrand, to the measurement of the rebranding exercise. Corporate rebranding as a strategy is also evaluated, as are the organisational issues involved in getting the company's employees and other stakeholders to accept the new brand.

THE CONCEPT OF REBRANDING

Although a dictionary definition of 'rebranding' might convey the notion of branding performed a second time (the meaning of 're'), rebranding in current business literature is commonly used to indicate that the brand is *reborn*, a slightly different concept. It could be argued that this only occurs when the name itself is changed; however, in this paper the concept of corporate rebranding is also associated with changes in the logo and slogan. Hence there is a continuum in corporate rebranding from a revolutionary change incorporating the three elements of name, logo and slogan, to an evolutionary change, which involves the slogan or logo only.

MOTIVATIONS FOR CORPORATE REBRANDING

The overall stimulus for corporate rebranding is to send a signal to the marketplace, communicating to stakeholders that something about the organisation has changed. Therefore it is crucial that the organisation really does have something new to say and that it is communicated effectively at the time of the change, otherwise the rebranding will fall into what Dowling[2] describes as 'the premature signalling trap'.

The specific motivations for corporate rebranding can be categorised according to the circumstances that led to the decision to rebrand. The first is fairly obvious — mergers, acquisitions and divestitures are pressing reasons to rebrand, as the old names, logos and slogans (if any) are usually inappropriate. Hence rebranding is necessary. Other reasons, however, such as shifts in the marketplace caused by competitors who have merged/acquired/divested, new competitors, and changed economic or legal conditions may also create a rationale to rebrand the company. It may be that there is a need to present a global image to the marketplace. Another motivation for corporate rebranding is the feeling that the image is outdated. For example, crests have become less popular as corporate symbols. New abstract logos, however, which appear to be a popular choice for corporate rebranders, may be much less conspicuous, as it is difficult for the symbol to stand out from the crowd. Additionally, abstract symbols are often criticised and, in some cases, ridiculed.

Another apparently compelling reason for corporate rebranding is a new focus or vision for the company, which could be caused by some or all of the factors discussed previously, but which may also be due to the appearance of a new CEO who wants to make a mark, since the reputation of the CEO has a significant bearing on the reputation of the company. This was the case with British Airways, where Ayling tried to distance the airline from its parochial English past with the disastrous ethnic tailfins. As Brierley[3] suggested in his newspaper article, new CEOs arrive like knights in shining armour, determined to make their mark. This nearly always involves making changes to the outward appearance of the company by rebranding, while more difficult structural problems are never addressed.

A final reason for corporate rebranding is to distance the organisation from its social and moral baggage, and to present a new more socially responsible image, as was the case when Phillip Morris, Inc. became Altria. In the present climate, emphasis on the corporate social performance of organisations is growing, and it may be that more corporate rebranding efforts are directed towards this end; however, few companies emphasise their corporate social responsibility agenda as part of the rebranding exercise.

The types of corporate rebranding, along the continuum from revolutionary to evolutionary, are next discussed.

CORPORATE REBRANDING — TYPES OF CHANGES

The types of changes made by corporate rebranders fall into three obvious categories — name, logo and slogan changes. The permutations possible in corporate rebranding are:

— name plus logo
— name plus logo plus slogan
— logo only
— logo plus slogan
— slogan only.

A change in only one of the elements will result in an evolutionary change to the brand, whereas at the other extreme, the change will be revolutionary where name, logo and slogan are changed simultaneously.

The name change

The name of an organisation is a primary means by which the organisation communicates to its stakeholders. Changing the name of a company in a corporate rebranding exercise is a risky strategy, since what is being communicated about the organisation changes dramatically.

Margulies[4] wrote that for a name change to be successful, a company should have a clear idea of why it is necessary and what the company expects the results will be. All clichés about 'a rose by any other name' and 'what's in a name?' aside, one journalist asserted that 'Nearly all name changes are bad ... A new name is never going to suit an existing company'.[5] Therefore, in changing the name, it is important to at least strive for something better rather than fall into the 'mediocre name change trap'.[6] The new name should reflect either the corporate personality of the company or the raison d'être[7] — unlike 'Monday', which was supposed to reflect the smell of fresh coffee and doughnuts.

It is difficult in the case of mergers to find a satisfactory name since all companies usually want their name left in some form, and this can result in a long and unwieldy name. Usually the dominant partner in the merger becomes the first name mentioned in the combined name. This often becomes the company name after a couple of years, as was the case with Suncorp Metway, an Australian bank/insurance company, which later dropped the Metway part of the name. It would seem far less expensive to change the name immediately but, apart from the negative reaction of external stakeholders such as customers and shareholders of Metway, employees of the no-longer-named company may have experienced low morale (although they probably knew who was the major player in the merger when it was formed). A temporary appeasement of merger fears is expensive in the long run, however.

One solution to the new name dilemma is to brainstorm names or generate them via a computer and come up with a name that is a new word, as was the case with Primerica.[8] This strategy worked, although the initial insistence by the company's CEO that the new name should include the letter 'x' could have negatively affected the result. 'Accenture', a coined name, which connotes accent or emphasis on the future, was the result of employees being asked to submit names. As Kellaway notes, this was an example of an organisation that grew into its name. 'When I first heard the name "Accenture" I could not bring myself to say it. Now it trips off my tongue and I hardly cringe at all.'[9]

A variation on the coined name is the use of Latin and Greek words to add to the mystique. The name 'Altria', which derives from the Latin word 'altus', meaning high, and apparently suggesting an enterprise that aims for peak performance and constant improvement,[10] is one example of this category. Other new corporate names such as 'Novartis' and 'Advantis' are also representative of this category. The desire to build global corporate brands has led to the creation of somewhat disconnected corporate names that represent values common to any corporation (ie performance, innovation, respect and dynamism). This is rather paradoxical as corporate brands are supposed to represent a 'unique selection of attributes and personality'.[11]

Dowling[12] wrote that asking employees to name the company might antagonise them since 'many of the losers may feel disappointed'. However, consultation with employees is imperative as, in some cases, the employees are the last to hear about the corporate rebranding. It is also important to consider employees as key stakeholders in a name change as their identification with the new name will be critical. A case in point is the Australian Department of Social Security, which rebranded to become Centrelink. A greeting of 'Hello, Santalink' (a bad pronunciation of 'Centrelink') was confusing at Christmas time. Obviously, employees need to be trained to pronounce the new coined name correctly. Additionally, employees sometimes have strong attachments to the old name, and have been known to store memorabilia from the previous organisation in their desks.

In contrast to more successful coined names, 'Consignia' lasted only a short time before it was decided to go back to the original 'Royal Mail', which described the company exactly in the same way that the name 'Australian Department of Social Security' did before the change. The new name — 'Centrelink' — has become a name associated with governmental gaffes, with pensioners being asked to repay money as a result of the mistakes. It seems easier to ridicule or downgrade the reputation of a government organisation that has changed its name to something that does not reflect its national and public role. Another Australian example of this was the name change of the National Film and Sound Archive (NFSA) to 'ScreenSound Australia: The National Collection of Screen and Sound', primarily to update the image and increase its marketing potential — again moving away from its significance as a community institution. In this case the name change became a symbol of the division between stakeholder groups. Edmondson,[13] in writing about the rebranding, suggests that the wrong stakeholders were canvassed for their views. The stakeholder groups to whom the name mattered were academics, collectors, producers, students, actors, writers, clients and professionals, giving them moral ownership of the name, yet they were not surveyed.

Researching the effectiveness of the potential name can be a difficult task. Which group or groups of stakeholders should be canvassed is an important question. Consumers or the general public can give misleading results, as their interest in the organisation may be ephemeral. A focus group of journalists may be a better research sample since their opinions tend to dominate news reports after the rebranding event. Of significance is the seeming reluctance of consultants to ensure that stakeholder groups with power and legitimacy are canvassed for their views.[14]

It may be tempting to abbreviate the name of the organisation by shortening the name to the initials. This was recently done at the Australian Catholic University, now 'ACU National'. The rebranding was carried out in order for the university to be recognised as national, public and lastly Catholic in tradition, to compete more effectively in a deregulated environment. The old unabbreviated name is, however, still used, and when the abbreviated name is used the question is invariably asked, 'What's ACU?'.

The abbreviation and national name change strategies were identified as potentially hazardous by Dowling[15] for two reasons. The first is what he called 'the alphabet soup name trap', and the second is 'the national name trap'. He wrote that unless the stakeholders shorten the name naturally, they will see no advantage, will not use the initials and may not know what they stand for. The national role must be clear to stakeholder groups.

To summarise, the research described above indicates that new names developed for corporate rebranding programmes are increasingly 'clever' names, such as coined words and Latin or Greek names, that apparently add to the mystique of the organisation. While some of these names have been successful, others have been found to be difficult to pronounce for employees and stakeholders alike, and the relevance of the name to the organisation's positioning and the business they are in is often a deeper mystery. Additionally, public organisations that adopt such names may face the devaluing of their important role as an organisation that services the community.

The logo change

In relation to changes in the logo, abstract symbols are popular, although they are generally explained as relating to the company in some way, either by the colours, the shapes or both. As Napoles[16] wrote, finding a good abstract design that stands out from the crowd, gives the appearance of power, evokes a strong positive emotional response and a sense of experience, confidence and tradition, is difficult to achieve. Recently, the Queensland Government changed its logo from a crest to a rather abstract design which is meant to reflect an indigenous shield, the Queensland sunshine and state's rich diversity, but to many it simply looks like a round maroon object with yellow coming out of it. The problem with abstract designs is that although the designer is certain of the significance and meaning of the symbol, it is 'lost in translation'.

The trend to change from a crest to an abstract logo is also seen in Australian universities, although universities in the UK are similar in this respect. For example, Manchester University Business School in the UK rebranded to an abstract design. Griffith University in Queensland has changed from the crest to an abstract design of a book. Yet it could be argued that, in the university setting at least, a crest is associated with quality, and significantly none of the 'group of eight' leading Australian universities (the universities of Adelaide, Melbourne, New South Wales, Queensland, Sydney, Western Australia, Australian National University and Monash) have changed their logo from a crest to an abstract design. Again, there is a trend for public institutions to distance themselves from their public role by changing from crests to abstract designs to give themselves a marketing edge.

Dowling[17] referred to 'the cosmetic identity change trap'. If there is no apparent reason for the logo change, it will either go unnoticed (which is hardly cost-effective), or will be regarded with suspicion. Balmer, in a personal communication, described a favourite example of this — the Royal National Institute for the Blind changed its logo, but this probably had little impact on the primary stakeholders.

For a more detailed treatment of what makes a logo high in recognition, see Henderson and Cote.[18] The results of their empirical research were that high-recognition logos were very natural, very harmonious and moderately elaborate. Logos that are highly abstract would not fit into this category, nor would single-colour ones. These results may be somewhat misleading as an organisation with a large budget and an abstract symbol can educate stakeholders using classical conditioning to gain high recognition of its logo, as is the case with McDonald's.

If the reason for the logo change is that the organisation has changed its name, then it is obviously important to have a new logo. If, however, it is about changing the logo to an abstract design to be more up to date and modern, then care should be exercised. If the new logo does not really symbolise the organisation, or if the symbolism is not clear to stakeholders, then the value is questionable.

The slogan change

Whereas an excellent slogan can make a company or organisation, a bad or a silly slogan can undermine it. Journalists are only too happy to pounce on a slogan and subject it to ridicule. The slogan ideally reflects the positioning strategy of the corporate brand, but it is difficult to find one that will resonate with stakeholders in a world already crowded with slogans. Changing the slogan can be done frequently with less risk than a name or logo change, although changing the slogan changes the positioning of the organisation. While Queensland University of Technology has been able to position itself very effectively with 'A university for the real world' in a time when jobs appear scarce, the University of Queensland has adopted different slogans for its advertising campaigns each year. Griffith University has recently embraced 'Get smarter' for its present advertising campaign. The university has used luminaries such as Bob Geldof, Rueben Carter, Ray Charles and, most recently, Kim Phuc (the girl in the photo on 8th June, 1972, that arguably changed the course of the war in Vietnam) to project an image of a university that has equity and social justice as core values. The slogan does not reflect this positioning.

The slogan change is sometimes a great help to introduce the new name. For instance, two consecutive mergers took the group Commercial Union (CU) to Commercial and General Union (CGU) and then to Commercial and General Norwich Union (CGNU). The latter name and acronym is obviously clumsy, difficult to remember and fairly meaningless, so a new name, 'Aviva', was created with the slogan 'We are a brand new company with 300 years of history'. The motto is in fact an attempt to reconcile two apparently contradictory notions, which are first that the new company is the synthesis of long-established corporations and, secondly, that the merger represents a new departure.

In brief, slogan changes can be useful if it is thought that the old slogan does not reflect the positioning of the organisation adequately, but again 'clever' slogans may be ridiculed and will then need to be changed again. Keeping the present slogan if it does reflect the positioning is better than risking adopting a new slogan that may be perceived by stakeholders as an indication that the organisation does not understand its identity.

As stated at the beginning of the paper, rebranding is costly. The next section considers the costs relative to the performance in corporate rebranding.

COST AND PERFORMANCE OF CORPORATE REBRANDING

An advertising campaign can prove to be extremely expensive, but it is a minor cost when calculating the total cost of a change of identity. BearingPoint (formerly KPMG Consulting) listed the different elements that had to be changed simultaneously in all its offices around the world on the day of its official rebirth: ticker symbol changed to BE on the New York Stock Exchange; a uniform global website (and adaptation of local websites); 16,000 new business cards printed and 16,000 e-mail addresses changed; 500 signs replaced in 200 offices; and 20,000 launch announcement packages sent to clients and associates.[19] Altogether, its renaming and rebranding initiative is reported to have cost between US$20m and US$35m.[20]

It does not just cost to promote the new brand, however; it also costs to bury the old one. Since the mid-1980s, the concept of brand name equity does not solely appear in academic publications — brand name equity is an actual asset, to which accountants assign a value on the company's balance sheet. Therefore, when UBS decided to scrap two well-known brands, S.G. Warburg and PaineWebber, in an effort to promote a global and unique UBS brand, the Swiss company also took an approximate US$770m non-cash charge, that being the value at which the two brands were carried on its balance sheet.[21]

Finally, a last category of costs are hidden or opportunity costs, which are the costs implied by keeping employees doing things necessary to the rebranding, but diverting them from their everyday job. For instance, in the quarterly earnings report following its rebranding, Accenture reported a fourth-quarter loss of nearly US$370m. This was apparently due to costs associated with changing its name from 'Andersen Consulting' and transitioning to a public company. It included rebranding costs of US$13m to rename the company, and reorganisation charges of US$58m to complete its transition to a corporate structure and complete its initial public offering on the market.[22]

SUCCESS OR FAILURE OF REBRANDING

It is very difficult to measure the success or the failure of a rebranding. As the motivations as discussed above vary, so do the goals. Therefore each corporate rebranding should ideally be evaluated with regards to its initial goals. Regardless of the lack of measurement procedures, companies are quick to attribute stronger performance to their rebranding decisions. For instance, France Telecom announces on its website that 'Orange Netherlands contributed positive operating income before depreciation and amortisation for the first time, at €29m, up from negative €14m in H1 2002, driven by a successful restructuring and rebranding process.'[23] Accenture would certainly consider its rebranding successful; its new name made a direct entry as the 53rd most valuable brand in the world (worth US$5.8bn) in the 2002 Interbrand/Business Week special report on global brands. This achievement was greeted with the following comment: 'In the light of the former parent Arthur Andersen's fate, the Accenture branding initiative looks like sheer brilliance.'[24]

Nevertheless, a rebranding exercise is generally received with far less enthusiasm, and sometimes a great deal of sarcasm. A close look at papers ridiculing the name change of the Post Office (Consignia), PwC Consulting (Monday), CGNU (Aviva), Scottish Power (Thus) and KPMG Consulting (BearingPoint) would certainly help managers to measure the failure of some rebranding exercises — at least in terms of public relations.[25–29]

A RATIONAL APPROACH TO CORPORATE REBRANDING

As Ind[30] remarked, 'Consistency is a virtuous circle.' Therefore, if possible, organisations must think carefully about corporate rebranding, and if they cannot be consistent when rebranding, at least they should think about continuity issues. In making changes to the corporate brand of an organisation, continuity and consistency are key notions to bear in mind. Research is a vital part of the process of change, as is creativity in designing names, logos and slogans. The rational and emotional must work in unison to achieve a satisfactory result. Research before and after a name, logo and/or slogan have been devised is vital.

A mistake commonly made by organisations is to see corporate rebranding as primarily a marketing communication exercise. Even if the organisation is also making strategic changes, it is often the case that the results are judged on the effectiveness of the external planned communication campaign. This is a short-term measure. A number of issues need to be raised before launching into an expensive corporate rebranding exercise, and it is suggested that the following questions need to be addressed.

The first is 'What will happen if we don't make this change?'. If the answer is 'not much' then there may not be a justification for it, or worse the company may fall into the mediocre change trap. Perhaps the fundamentals of the organisation need to be examined to determine whether the change will be an effective strategy for the organisation. A change initiated by a CEO or a perceived need to update the image is often an ill-considered change.

The second question is 'Exactly what is being signalled?'. If the new CEO wants to change the organisation and believes that corporate rebranding is the answer, then it is bound to happen. Although there are enough examples out there to suggest that while corporate rebranding can be the beginning of a new era, it can also be a risky strategy for the CEO if it does not work, as Bob Ayling discovered. A more effective signal is one where the change is driven by internal factors as well as external ones. Is it a fundamental change or just window dressing of the most extravagant kind?

The third question is 'Are the key stakeholders cognisant and positive about the change?'. As Machiavelli wrote, change is only weakly supported and often violently opposed. Key stakeholders are those who have power and legitimacy, not just a passing interest in the organisation. The role of employees is also often overlooked in these corporate rebranding exercises. Their loyalty to the old name and logo may be underestimated.

The fourth question is 'What will be the reaction of my competitors to this change, or is the organisation merely reacting to competitor changes in corporate branding?'. While one company is spending on corporate rebranding, competitors may be focusing on fundamentals such as relationship marketing and making profits which will not be eaten away by the cost of rebranding and burying the old name.

The 'no rebrand' rationale

Some time ago it was found that familiarity with a brand led to favourability in relation to brands.[31] Therefore, in the minds of many stakeholders, corporate rebranding does not necessarily lead to a more favourable company image, but rather to dislike of change (as Machiavelli indicated) and possibly suspicion about the change. Additionally, stakeholders often find out about the enormous cost of the campaign and are infuriated by what they perceive as an unnecessary expense, particularly in the face of other company cutbacks. At the time of the British Airways ethnic tailfin rebranding exercise, British Airways cabin crew went on strike in protest against a cost-cutting exercise of £1bn, annoyed that such a profitable airline should make such cutbacks and yet spend so much on rebranding. A trade union spokesman pointed out that it was the staff who were important, not a new system of visual identification. British Airways lost £125m as a result of the strike.[32]

Visual changes in a company are often about 'trappings' rather than 'substance'.[33] Balmer[34] explores this idea further using his AC^{3}ID test of multiple identities, examining cases where there is a lack of alignment between actual, communicated and other identities. His view is that the corporate brand is only one of six identities of the organisation. It is the covenanted identity. (The other identities are the actual, conceived, communicated, ideal and desired.) Changing the corporate brand can potentially result in a lack of alignment between this and other identities within the organisation. This discontinuity needs to be considered as having a possible negative impact on the rebranding exercise. This seems to be a testament for the whole organisation to be involved in the corporate rebranding exercise.

Perhaps the best strategy for a company that is considering rebranding is to disregard the notion temporarily, and first investigate what it is that the company needs to do to succeed in its marketplace in terms of how to sustain a competitive advantage. A change in visual identification cannot do this and will be an expensive exercise if it fails.

CONCLUSION

Corporate rebranding is expensive and time-consuming, and there appear to be more failures than successes as the number of corporate rebranding exercises increases. As discussed in this paper there is a sound motivation for corporate rebranding, and that is to send a clear signal to the marketplace that the organisation has changed for the better. As corporate rebranding has become more popular and has been used as a strategy to change something about the organisation instead, more spectacular corporate rebranding examples can be found, however. Looking at the organisation holistically and considering the possible impact on the other identities of the organisation would be a powerful place to start any corporate rebranding exercise. A marketing communication approach is insufficient to change strategy. Consider the rebranding of the hyena — any amount of corporate rebranding, including a marketing communication programme will not convince the public that it is a nice, caring creature until its behaviour changes.

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