A STUDY ON IMPACT OF CONSUMER PERCEPTION ON REBRANDING STRATEGY

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ABSTRACT

The purpose of the study is to examine the effectiveness of efforts to develop branding, rebranding and strategic marketing plan. Today's reality shows that the quality of products and service alone cannot guarantee a companies success. Customer satisfaction and branding are communicated as marketing goals by many companies. Therefore, in this study, we investigated the results of customer satisfaction in the rebranding of durable goods. Rebranding may also include changes to products sold or manufactured by the company. The objectives of this paper is to review the current rebranding concepts and models, as well as the main reasons of the marketer goes for rebranding.

Key words: Rebranding, customer Satisfaction, Brand Image.

INTRODUCTION

Rebranding is the process of changing a company's public image or identity, commonly referred to as a brand. Rebranding a business is often a large, complex process involving various elements of the business, including the logos, brand names, marketing and promotional strategies. Rebranding also includes changes to older or homegrown products. In this competitive environment, customer brand loyalty has become a major challenge, but achieving better market share and profitability is only a matter of time, keeping customers satisfy and developing a good image can only be achieved by with the customer in mind. Furthermore, even if the company's efforts are successful, the brand image may deteriorate due to changes in the times and the market, and there is a possibility that the brand strategy will be reconsidered and rebranded.

OBJECTIVES OF THE STUDY

1. To analyse the factors that influence and change the measures of brand image and rebranding.
2. To identify the moderating impact of rebranding on customer satisfaction and customer loyalty.
3. To find the relationship between rebranding services, customer satisfaction and brand loyalty.

HYPOTHESIS OF THE STDUY

There is no Relationship between gender wise classification and brand awareness of the consumers on rebranding strategy.

LIMITATIONS OF THE STUDY

1. The study is confined only to kanchipuram district.
2. Due to time constraints, the sample size is restricted only with 120.

REBRANDING STRATEGY

If branding strategy is a particularly complex and difficult goal to achieve, rebranding is an even more challenging level as it carries a higher risk in terms of potential consumer confusion. All businesses struggle to build a strong image as it help them realize their business motivations. A strong rebranding strategy has the following advantages:

❖ The brand's branding is unclear or nonexistent.
❖ The primary brand benefit is now a cost benefit rather than a differentiating one.
❖ The business is expanding, and the current position is no longer suitable.
❖ A new competitor targeting the same market has a higher position
❖ The competition destroyed the "brand" company and rendered it useless.
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❖ The competition destroyed the "brand" company and rendered it useless.
❖ The company wishes to expand the brand's action area, but its current position prevents it from addressing new target categories. As part of organisational culture renewal, the brand personality must at the very least be reviewed

RESEARCH METHODOLOGY

In the study is predicted on both primary and secondary data were collected. The study was conducted in Kanchipuram district. For collecting primary data, structured questionnaire of 120 respondents in kanchipuram district. The sample are selected by way of adopting convenience sampling techniques. The Secondary data has been collected from published sources, such as various periodicals, articles, books and journals, etc., which are highly relevant to the topic of the study.

- **Sample size:** The population is indefinite. For this research 120 sample size is collecting for the respondents.
- **Test used:** 1. Simple percentage analysis   2.Chi-square test

ANALYSIS AND INTERPRETATION

Data collected through questionnaire are assessed and interpreted by applying appropriate statistical tools.

Demographic profile of the respondents

Demographic variables	No. of Respondents	Percentage
Gender wise classification		
Male	68	57
Female	52	43
Total	**120**	**100**
Age wise classification		
Below 20	32	27
21-35 years	46	38
36-50 years	28	23
Above 51 years	14	12
Total	**120**	**100**
Education wise classification		
Higher secondary level	14	12
Under Graduate	38	32
Post Graduate	46	38

Professionals	22	18
Total	**120**	**100**
Occupation wise classification		
Govt. Employee	16	13
Private Employee	50	42
Professionals	32	27
Businessmen	22	18
Total	**120**	**100**
Income wise classification		
Below 15,000	16	13
15,001 to 30,000	48	40
31,000 to 45,000	32	27
Above 45,001	24	20
Total	**120**	**100**

Source: Primary Data

From the table depicts the demographic and socio-economic status of the respondents. It clearly shows that, out of 120 samples majority of the respondents are belonged to male (68) and the rest were female (52).

By the table shows, out of 120 samples, 38% of the respondents belonged to the age group of 21-35 years, followed by 23% of the respondents belonged to the age group 36-50 years and only 12% of the respondents belonged to above 51 years of age.

38% of the respondents are post graduate degree qualified and 14% of the samples educational status is up to HSC level.

Out of 120 samples, majority of the respondents were employed in private sector
(50%), followed by 32% of the respondents were belonged to the category of professional and 22% of the respondents were belonged to businessmen category and 16% of oGovt. employee.

It can be inferred that 16 respondents got income below 15,000, followed by 48 respondents belonged to the category of Rs.16,000 to 30,000 and 32 respondents are belonged to the category of 30,001 to 45,000 and 24 respondents are belonged to the category of more than 45,000.

This variable is very important to understand the category of people who perceive about rebranding and its impact on brand image.

BRAND AWARENESS OF THE CONSUMERS REGARDING REBRANDING STRATEGY

OPINION	NO.OF RESPONDENTS	PERCENTAGE
Strongly Disagree	8	6.66
Disagree	12	10.00
Neutral	22	18.33
Agree	46	38.33
Strongly Agree	32	26.67
Total	120	100.00

The above table shows that 36.67% of respondents are neutral , 26.67% are strongly agree and 20% of the respondents are agree regarding rebranding.

TESTING OF HYPOTHESIS

Relationship between gender wise classification and brand awareness of the respondents.

Null hypothesis(Ho): There is no Relationship between gender wise classification and brand awareness of the consumers on rebranding strategy..

Alternative hypothesis(H_1): There is no Relationship between gender wise classification and brand awareness of the consumers on rebranding strategy

Observed Frequency:

Gender	Brand awareness					Total
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Male	05	07	12	26	18	68
Female	03	05	10	20	14	52
Total	8	12	22	46	32	120

Expected Frequency:

Gender	Brand awareness					Total
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Male	4.53	6.80	12.47	26.07	18.13	68
Female	3.47	5.20	9.53	19.93	13.87	52
Total	**8**	**12**	**22**	**46**	**32**	**120**

CALCULATION OF CHI-SQUARE TEST

O	E	(O-E)	(O-E)^2	(O-E)^2/E
05	4.53	0.47	0.2209	0.0488
03	3.47	-0.47	0.2209	0.0637
07	6.80	0.20	0.0400	0.0059
05	5.20	-0.20	0.0400	0.0077
12	12.47	-0.47	0.2209	0.0177
10	9.53	0.47	0.2209	0.0232
26	26.07	-0.07	0.0049	0.0002
20	19.93	0.07	0.0049	`0.0002
18	18.13	-0.13	0.0169	0.0009
14	13.87	0.13	0.0169	0.0012
				$\sum$(O-E)^2/E=0.1695

Degree of Freedom = (r-1) (c-1)

= (2-1) (5-1) = 4

X^2 = 0.1695 (4 degree of freedom @ 5% level)

The table value of X^2 at 5% level of significance for 4 degree of freedom is 9.488. The Calculated value of X^2 is 0.1695 which are less than the table value. The null hypothesis is accepted. Hence, there is no Relationship between gender wise classification and brand awareness of the consumers.

Findings:

➢ It is clearly shows that, out of 120 samples majority of the respondents are belonged to male (68) and the rest were male (52).

➢ 38% of the respondents are belonged to the age group of 21 to 35 years and 12% of the respondents belonged to above 51 years of age.

➢ Majority of the respondents were employed in private sector 42% and 13% of the respondents are belonged to Government sector.

➢ Consumers need to be aware of brand and there is a need to create an appropriate perception.

➢ As most of the studies disclosed that the customers are cautions and hence, they need to be taught how to handle risk associated, if they did not like the product.

Conclusion:

The recent studies can be concluded branding decision has gained growing importance in the last decades because it has a decisive influence the company's performance, but in the same time it continues to be one of the major challenges for marketers because of the long-term effects and also due to the fact that resources involved are often huge. Rebranding is also a very difficult decision to make, because in this case the challenge is to rethink the image and the positioning of the brand in a way which will not create uncertainty in the mind of the customer.

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