

Why Rebrand? 7 Business Indicators that Show It's Time

ALL-STATE LEGAL

We all know how powerful brands can be. As consumers, when we choose a product or service, we're not just looking at price. We often choose to do business with a company because of the company's overall brand promise. The same holds true for your firm. You've built a relationship with your clients and your brand means something to them. That can be a valuable competitive advantage, but in certain circumstances, your brand may be holding you back. If that's the case, it's time to look at strategic rebranding.

Rebranding is more than redesigning your logo or website—it is a total makeover of your firm's public persona. Rebranding can be expensive and complicated, but it is sometimes necessary. So how do you know when it's time? While there is no specific rule that applies to all firms, below are some of key business indicators that can help you decide if it's time to consider rebranding.

1. Your firm name has changed.

During a firm name change, you are already going to incur the expense of updating materials including online assets, stationery and printed materials, office signs and more. As such, it is the perfect opportunity to conduct a brand audit to determine if your new firm name fits seamlessly and cohesively with your existing brand. Since many firms include their firm name initials or the first few names in their firm's brand, it is more than likely that a firm name change will cause a complete rebrand. The trend to shorten the firm name - often to one name - makes it easier to build brand recognition.

2. Your firm's brand is old or outdated versus your competitors.

When people talk about branding, a firm's logo is the usually first thing that comes to mind. Branding, however, goes much deeper. It's the voice of your website, press releases and social media interactions. It's your office décor. It's the way your employees, from the receptionist to the partners, interact with clients. It's your firm culture. As the first impression of your firm is formed, your logo is still one of the most important aspects of your firm's brand and it's easy for the aesthetics to become dated. Ten thousand Baby Boomers reach retirement age every day and Millennials now make up the largest generation in the U.S. This generational shift will have an impact on how buyers of legal services will choose law firms.

Add to a dated look, the proliferation of the internet and social media sites has made it much easier for your potential clients to view and learn about your firm and your firm's competitors' brand and culture without ever stepping foot in an office or speaking with an associate. The emergence of these channels has resulted in many law firms reevaluating their brands and initiating rebranding projects in order to develop new brands that resonate and stand out more prominently when they are conveyed over these new media channels.

Rebranding affords your firm the opportunity to define who it is today and articulate its unique value making your firm a fresh new option for many potential clients.

3. Your firm has changed significantly.

Firms usually evolve over time and often these evolutions require a fresh branding effort. Whether it is through new practice areas, new partners, new locations or even a change in your business model, any major change in your firm's operations may require you to evaluate whether your current brand is accurately representing your firm's services and philosophy.

If your general practice firm acquires an IP boutique firm, will your brand attract new clients to this practice? What if your Chicago firm opens a new office in Houston? Will your brand convey the same message to both locations? As your firm grows and changes, your brand may need to be refreshed to keep one, cohesive image.

4. Your brand isn't compatible with your firm's identity.

Your brand should convey your firm's identity and give clients an idea of what to expect when they interact with you. If you have a very inviting, modern persona online, but all of your printed materials are traditional and serious, you will confuse your potential clients.

Every part of your firm's brand, from your color scheme to your messaging should be consistent with your firm's culture and identity. Is your firm's logo difficult to understand? Does it convey your firm's message and identity? If it doesn't, it might be time to rebrand to ensure consistency and clearly define who you are from the first interaction.

5. You want to appeal to a new client base.

When entering new markets, your firm needs to assess whether or not your current brand will reach the correct audience and stand out competitively. Perhaps your firm is now targeting clients in a new region or country. Maybe your firm's clients were typically individuals, but now the firm is trying to attract corporate clients. If such changes in your firm's target client base occur, then it may be time to consider rebranding.

Rebranding will ensure that your firm is presenting the right identity to give new clients an understanding of exactly what you have to offer.

6. Customers have developed a negative association with your brand.

Typically, a long-standing brand is a positive because of increased name recognition over time, but if your firm has been associated with a negative incident, it may prove too hard to overcome. The most obvious example is when a firm experiences a major PR problem or controversy, though sometimes smaller missteps can lead clients to view your firm in a negative way. This can trigger a rebrand.

Changing your firm name or at least the look and feel of your brand (e.g. your logo) can reduce the association and allow the negative event to fade.

7. Your revenue growth has diminished.

If your firm has experienced stagnant growth or decreased profits over 24 – 48 months, a new brand can breathe new life into your business. With the right buzz surrounding it, a successful rebranding initiative should help generate new leads.

If your firm has experienced any of the above, it's time to take a closer look at your firm brand to determine if it is an asset or a liability. If your firm isn't prepared for a total rebrand, consider tweaking your brand as part of your daily operations to gradually reposition your firm in the market.

Founded in 1946 and headquartered in Cranford, New Jersey, ALL-STATE LEGAL is the legal industry's most trusted rebranding specialty printer. The company has been involved in over 20 major rebrands over the past year, has a national footprint (with manufacturing and distribution centers located in and around all the major U.S. legal markets), a best-in-class online ordering platform, and an experienced and knowledgeable client service team – all focused on providing the highest quality products and services to law firms of all sizes, from solo practitioners to the largest global firms. Over 94% of clients surveyed say they would recommend us to a colleague or friend.