

## Brand Renewal is Key to Brand Survival

Written by Terri Goldstein, Chief Executive, The Goldstein Group  
Thursday, 03 September 2009 10:34

Retailers know consumer's purchasing power today has shifted from a "want" to a "need" status, as saving money has become a "fashionable necessity". This is particularly good news if the retailer has a store brand imbued with a salient brand promise like the leading brand—for less.

However, if you are one of my clients, a fortune 500 CPG manufacturer, trying to keep your brand on-shelf, you are learning that sexy and alluring new products are no longer the only way to go. Today, over 92% of all new products fail.

On the other hand, heritage brands that prosper from the glow of yesteryear have a tendency to stick around. Why? Because as times change, consumers tend to rely on the brands they consumed in safer times. But these brands don't stay alive on their own. They require periodic restages and new product introductions in order to maintain relevance and market share.



While the average new product incurs a high risk factor, new products introduced under the aegis of heritage brands provide immediate reassurance to the consumer—resulting in a much higher acceptance factor. Today, you must be an expert at leveraging the heritage of a base brand to create a halo of trust and excitement around a new product. I call this method "brand renewal." 50% of brand renewal involves the retention of key attributes such as loyalty, integrity and simplicity. The other 50% comes down to assuring consumers of a brand's evolution in step with the technology, rituals and needs of today – in other words, transforming an old brand into a new, relevant brand keeps a brand being passed from generation to generation.

In this quest, it is essential to research and understand your heritage brand's visual vocabulary - applied to brand packaging to learn:

- Which brand packaging assets should remain and which may be left behind.
- How to develop a relevant brand language on your package with a unique selling proposition (USP) to speak to your consumer today.
- Why it is key to differentiate your formula from "me-too" offerings.
- How to apply "On-shelf vibration" to your package with a combination of color, shape and symbol equities that create eye-catching movement.
- When "retro-cool" nostalgic cues should be off-set and married to sophisticated treatments.

Yes, everything old CAN be new again... once the brand disciplines of "Brand Renewal" are applied.

*Together with her team of eight writers, designers and production specialists at The Goldstein Group, Terri Goldstein has retrobranded some of America's largest national iconic brands including Cortizone-10, Bayer Aspirin, Gold Bond, One-A-Day, Ovaltine, and Unisom. The firm's Brand Launch program has also introduced new products for Bayer Consumer Brands, Foster Grant, Heinz, and Merck. Terri can be reached at [terri@thegoldsteingroup.net](mailto:terri@thegoldsteingroup.net) or 212-842-2887.*