

If Companies Can Change Their Brand, Why Can't You?



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INTRO

With the rapid pace of technology and global change, it is hard to overlook when a company rebrands itself to remain relevant in the marketplace. When we think of established companies like IBM, Capital One, and McDonald's, we can link their rebranding efforts to the evolving desires of their customers and shareholders. These companies needed to change in order to address the new needs of their markets, and, in some cases, the companies changed markets altogether. Consider the classic example of IBM. In the beginning, IBM's core mainframe business had been disrupted by the advent of the personal computer and the client server. IBM couldn't compete with smaller, nimbler, less diversified competitors, which resulted in an \$8.10 billion loss for the 1992 financial year. This was the largest loss a company had ever sustained in U.S. history. In order to survive the market, IBM needed to rebrand itself to focus on its strengths, mainly its ability to provide integrated solutions for customers instead of computer parts and components. With that shift, IBM was able to rebrand itself to survive the market changes and become profitable again.

Rebranding can also follow a high-profile stumble that tarnishes a company's reputation. Companies like Uber and Samsung are working hard to change the perception of what their brand now means in the marketplace. Like these companies, many of our CALIBR members find themselves wanting or needing to rebrand themselves. During coaching sessions, it is common to hear phrases like:

- "I don't want to be seen as tactical – I want to be seen as strategic."
- "I can see where the company is going. It's not a good fit for me. I need to shift lanes to make myself more marketable on the outside."
- "I didn't hit that last project out of the park. I need to rebuild the confidence of my peers and leaders."

The Psychological Contract of Work

In our parents and grandparents' generations, workers often studied or specialized in one skill. They joined one company and stayed there until retirement. The psychological contract of work was simple. That is no longer the case. Now the psychological contract of work includes multiple careers where the agreement between employee and employer stays consistent until one of the parties decides there is no longer a benefit to the relationship. As a result, companies do not have the same loyalty to employees that they had in previous decades, and today's employees only remain at a company if it is in their best interest. Studies now show that it is not uncommon for individuals

to have multiple careers throughout their lives, with each career lasting 3-4 years (sometimes longer). Thus, in today's climate, the need to constantly rebrand and improve your skills is vitally important.

What Is My Brand?

Before thinking about a rebranding effort, however, you must first assess the current state of your brand. Similar to corporations like Google and Apple,

your name and image has a value in the marketplace based on the quality of your work, the relationships that you have, and your overall reputation. By understanding your value, specifically how you are perceived by your colleagues, your superiors, and even your friends and family, you will be better equipped to rebrand yourself as necessary to thrive in the market. Below is a brief list of possible questions to ask yourself as you assess your personal brand.

What brands/skills are represented on my resume? Consider your degrees, schools, civic organizations, companies, and the locations you've worked in.

- What has consistently been said about me in my performance reviews?
- What knowledge or special skills do I have that allow me to stand out among my colleagues?

What Should I Do Next?

If you have recently departed from a company or if you are actively deciding to rebrand yourself to make a career change, below are a few more questions to consider.

- What skills are necessary for the job that I want?
- What skills do I have that translate to other professions?
- What can I do at my current employer to gain new skills?
- How do I leverage my network in order to begin the process of discussing a career transition?



Dannielle Hawk and Dr. Jimmy Davis are CALIBR Coaches who specialize in helping leaders develop their executive presence and collaborative leadership skills.

To learn more about CALIBR8 coaching, please email info@mycalibr.com