

A discussion of rebranding will be presented in this essay, establishing what a brand and rebranding are. It will then look at the process and rationale behind the choices made rebranding “Wrapped Up Music”, a business chosen from the Tileyard roster. Research on the company was conducted and will be examined, including the core values of the business and how they impact its target market, revenue streams, existing client base, and position in the marketplace. The company’s value proposition will be investigated and identified to help establish who the competitors are and how to develop its own unique selling point. The essay will continue by addressing the key findings from the research, identifying areas for rebranding and it will finally look at the budget and timelines involved in the rebranding process.

A brand is not just the name of a product or its logo, the “brand is everything, and everything is brand” (Pallotta, 2011), including the total experience of the customer and perception of their minds as they interact with every aspect of the company (Wheeler, 2013; Davis and Baldwin, 2005).

Rebranding is changing the image of a product or company, which may include a name change, new visual themes, marketing materials and marketing campaigns, all working together to build a new perception in people’s minds (Bloom, 2019).

There are a number of reasons determined for the rebrand of this company and it is important when rebranding that there is a clear reason for doing so and it is not done “simply for the sake of it” (Gietzen, 2016). The first reason for the rebrand is to connect with new customers and create new development opportunities that will ultimately bring in more revenue. Another reason for the rebrand is to ensure that the company reflects its modern, forward thinking ideals and aspirations, remaining relevant in the current market, creating an eye catching brand and business. There are always competitors in the marketplace, so this rebrand will also enable the business to connect with its own unique audience.

Keeping the brand cohesive throughout all areas of the business portrays a memorable and professional company, this is a key part of the rebrand. Establishing the ‘why’ and ‘what’ is vital before moving forward (ibid), so conducting market research on the company to find out key information was an important starting point for the rebrand.

Wrapped Up Music (WUM) is a music marketing company with strong core values. It prides itself on offering a tailored and grounded service that values the artist’s creativity, along with their independence and ownership rights. It is important to recognise these core values as they “underpin the core purpose” of the company, they are intrinsic to the reason it exists (Doole & Robin, 2005, p19) so moving forward, its brand must still reflect these core values. Offering an enjoyable experience and working in partnership with the artist provides a sustainable income, rather than just making a ‘quick buck’. WUM ensures the artist always comes first.

Research looked at market segmentation and WUMs target market. The use of market segmentation to identify this is key to any decisions made when branding a company (Dolnicar, Grün, Leisch, 2018) and in its simplest form, market segmentation allows for the market to be divided up into segments. Clients belonging to the same or related segments of the industry will have similar consumer characteristics and these characteristics can then be used to identify and brand to that market (ibid).

Psychographics would look for musicians with a serious interest and desire to gain knowledge about various aspects of marketing, such as “working out a direction and building a strategy” (Tim Ferrone interview, 2020) or finding the right industry professionals to contact. This is supported with WUMs ideal target market being an independent/Indie musician, with some musical presence and knowledge of the marketplace with enough money to invest in their product. The end goal for the artist is to get guidance and help in creating a successful music career.

Both male and female artists, “pre-teens to older individuals” (Ingram, n.d.) are within its demographic with the “highest age concentration [is] likely to be between 20 and 30 years of age”(ibid). UK based but not exclusively, WUM would ideally aim to target individuals with the income necessary for marketing.

WUM has a client base that usually supports around six clients at any one time, frequently staggered at various stages within their individual marketing strategy. Testimonials come from management companies such as Cosmo Music, Deluxe Management and EDM, proving that Tim Ferrone is recognised and respected in all sectors of the music industry. The active clients are kept to this number as Tim Ferrone is the only person in the company, this is deliberate as keeping the business small ensures the company's core values of focussing and tailoring to the artists needs are upheld.

The research showed that the revenue streams of WUM come from the existing client base who are usually recommended to Tim Ferrone from within the industry. They can sometimes become a recurring revenue stream if the recommended client decides to work with Tim Ferrone on future projects. He works out a monthly flat rate fee depending on the artist or manager's requirements.

The company's value proposition and a unique selling point (USP) is that it offers a Pay As You Go (PAYG) service where the artist keeps all ownership and copyright of their work . Due to its small scale business nature, WUM is able to offer a bespoke service to each of its clients, providing more freedom and tailored services. Clearly there is no ‘one size fits all’ model and large “record companies are still key commercial partners for artists" (Ferrone, Pacifico, Davy, 2019, p10) but having a system where WUMs customers can dip in and out of the PAYG service allows it to be more specific to their target audience and supports musicians, artists, bands or managers in paying for exactly what they need and is a major advantage over bigger record labels who cannot promise these assets as they are more restricted by contracts and a large team.

Part of WUMs value proposition is Tim Ferrone himself, as he is well recognised and respected in the music industry having over 20 years of experience. The other UK label identified as PAYG does not have the same level of experience and is targeted at unsigned artists. The USP is therefore not just a PAYG service, it is also the invaluable expertise of the owner and Barwise & Meehan (2004, 2005) support this, indicating that “competitive advantage comes from being ‘simply better’.

The outward facing brand or the image of the company that is perceived by the customer is incredibly important to any business and Cairn (2018) acknowledges this, commenting that “the most important consideration for any organization is to take control of your outward facing brand.”

Looking at the website, which is the company’s only online presence, the principles of the business were not altogether clear and it lacked some cohesiveness in branding. This was backed up by an online survey which was sent out to a small music focus group. Some of the results suggest there is a lack of information on the services WUM offers and the logo is very simple and could have more to it.

Rebranding the identity, including the logo, was seen as a key component of the rebrand but it was acknowledged that although it is the “face of the brand”, it is nonetheless just a part of the overall branding and cannot be treated in isolation (Gronlund, 2013, p47; Toast Design, n.d.). Branding must reflect the overall identity of the company and “create a common harmonious expression of that brand” (Gronlund, 2013, p51; Lumen, n.d.), it must be consistent across the whole brand. Other areas of the brand identity were therefore created and/or rebranded.

A new logo was designed with various aspects in mind; the treble clef, the use of 1st, WUM and the colour palette, all have a significance in the rebranding which ties into the company's core values. The use of a painted treble clef is to signify creativity and independence within music, this is at the heart of the brand, valuing the artist’s creativity and independent ownership. The ‘1st’ in the logo highlights another key component of the brand, the artist always comes first, the artist has the number one (and only) rights to their music and the brand is focussed on the music first.

Both the treble clef and ‘1st’ represent the brands complete focus on music, giving the overall brand a cohesive identity.

The logo includes the original name ‘Wrapped Up Music’ (in a lighter blue to fit the new colour theme) but the use of the WUM logo next to it is a more simplified and memorable branding for the company.

The use of colour is important but understanding the psychology of colour and the way you use imagery attached to colours to give meaning is also essential (Pinch Studios, n.d.). Batra, Seifert & Brei (2016, p67) state “seeing a color communicates meaning that is embodied in the color” and all colours have both negative and positive attributes. When colours alter emotions and convey this much meaning it was vital that they were thought about carefully in the rebrand.

Initially orange was chosen for the rebrand but when looking at the psychology behind colours and marketing; although it can be seen as a warm and vibrant colour (Velarde, n.d.; Pinch Studios, n.d.) orange can also be seen as a “call to action” (Taylor, 2014). This idea of expecting a quick ‘call to action’ and ‘quick buy’ is not cohesive to the company’s values so the colour used instead was a mellow yellow. This encourages feelings such as clarity, joy, friendliness and innovativeness (Wright, 2008) which represent the company's fresh, modern industry ideas. Yellow was also chosen to represent WUMs strong beliefs that work should be fun and enjoyable. “If everyone loves working on a project, the outcome will be the best it can be” (Tim Ferrone interview, 2020).

Light blue was chosen to represent the core values of WUM as it invokes ideas such as concentration, trust, dependability, and loyalty (Wright, 2008). Although blue has mixed connotations within colour psychology, it can be seen in advertising as the colour of rest and sleep but it is also seen as an uplifting and supportive (McLeod, 2016, p42), it is the colour that dominates marketing logo colours (Pinch Studio, n.d). Blue suggests friendliness and purpose, providing confidence that the artist’s best interests are being pursued rather than the company making quick money. Overall the colour palette not only represents the company's core values and identity, it is also grounded and sophisticated to represent a formal business.

A strapline is a short phrase that clearly expresses the company's overall purpose or, as Wheeler (2013, p24) explains, it is “what a brand stands for and delivers” and a strapline has been added to the proposed website, paid advertising and social spaces, to quickly instill the core values of the company when looking at the website.

Brand image and identity should be portrayed effectively through the design and colours showing its position in the marketplace, it should, according to Kotler & Armstrong (2010, p237), “convey the product’s distinctive benefits and positioning” and the consistency within the branding means that the brand is immediately recognisable and will stand out “in a densely crowded marketplace” (Wheeler, 2013, p2). The target audience could find the brand in various places such as the website, social media platforms, business cards, emails, letterheads and advertising and these brand colours and images are easily translatable to other areas of the brand.

The company descriptor should highlight the company’s USP, the key features and functions and the core company brand values that make the company stand out, which MindTools (n.d.) describes as a “brief, persuasive speech that you use to spark interest in what your organization does”. It should be short enough to tell a person in an elevator ride so it is often referred to as an ‘elevator pitch’ . Having a short pre-prepared speech that quickly and easily tells people about the company and its key features and values is an important consideration for any company.

Westfall (2012, p4) states that this traditional view of an elevator pitch is outdated as now it “has been replaced with the social platform” and the elevator pitch (EP) for WUM therefore needed to be suitable for use across all social spaces. The elevator pitch included in the portfolio is designed to be authentic and sincere as Tim Ferrone is passionate about his business and what it has to offer. This needed to come through in the EP and is supported by Westfall (ibid) who states that “the most captivating thing you can say is what you believe”.

WUM already has a website with the domain name wrappedupmusic.com but that is currently its only online presence. The aesthetics and usability of the website are increasingly important along with the purpose (Lawrence & Tavakol, 2007, p9) and Thomas (n.d.) indicates that “the purpose of a website is to turn visitors into prospects” and whilst the current website has largely been designed around testimonials from WUMs clients, confirmation that he has a high level of industry expertise and some key information, Lawrence & Tavakol advise that a weak website design creates “missed opportunities, lost revenue and damaged reputations...” (ibid) and this rebrand will help to bring the core ideas and values to life.

The integration of other major platforms have also been included in the rebrand such as Facebook and Instagram to encourage different types of interaction (Campbell, 2014) broadening exposure and creating more excitement around WUMs offers. Developing and promoting educational videos was identified as a new value proposition within the modern market which would allow WUM to gain an additional PAYG revenue stream, created on a site such as Vimeo.

A budget for developing and implementing a brand is needed to both ensure the client knows how much it will cost and that the marketing company covers their time and expenditure. Estimating each phase of the project will give a more accurate budget as it gives a more realistic estimate of the work to be done. Dividing it up into phases assisted in the budgeting for this rebrand as it allowed for the research stage Brock (2018) states that “solving the problem is only as good as your understanding of what the problem” is so collecting this background information is a crucial part of the branding exercise and then a brand development stage. The final phase is the implementation of the rebrand. Estimated costs were investigated and the budget has been based on these. Additionally there will be ongoing costs, whether in time or money, such as regularly updating Facebook and Instagram, which need to be factored in.

A well developed and executed marketing timeline is the key to success in today’s market (Benz, 2019) and the rebrand process is futile if it is not carried out efficiently. Creating goals, action plans and aims set within a timeline is essential to keep the rebrand on track “and allow you to assess what in the plan may need to be changed to keep you on track” (Churchill, 2014). Setting a start and end date with key milestones will also ensure budget costs stay low and time doesn’t run away. Breaking projects down into smaller tasks, assessing resources and setting deadlines will ensure that the tasks can be completed effectively. (Benz, 2019; Churchill, 2014)

A draft Heads of Terms has been created which sets out the main points of a proposed deal between the two parties before the “fine details and small print get drafted and negotiated” (Kolah, 2013, p8). This helps give focus, avoids confusion and helps to inform the budget.. Although the Heads of Terms are not usually binding in terms of the contractual framework they are considered so in relation to exclusivity, confidentiality and intellectual property” (Hanrahan, 2015).

To rebrand a company it is important to understand what a brand is and undertake extensive research on the company to be rebranded, to establish its current position in the marketplace in order to ensure the rebrand can take the company in the direction it wants to go.

The interview with Tim Ferrone was a key element as it delivered essential information on the company structure and also highlighted the value of his expertise. This created a basis for the rebrand as the identified core values became intrinsic in all elements of WUMs new image and identity.

It is important that there is a clear reason behind the rebrand and in this case it was decided that the online presence, cohesiveness and new revenue streams were all reasons for the rebrand. Research showed that areas of WUMs online presence needed revamping, such as the website, which a survey showed had some weaknesses in terms of exhibiting what the company offered.

However, strengths were identified and these were highlighted more in the rebrand such as the PAYG service offered by WUM which, coupled with Tim Ferrone’s extensive expertise in the industry, made for a USP and enabled it to stand out from competitors.

Ultimately, the rebranding process included looking extensively at the psychology of marketing and the way the company is perceived in the marketplace. The logo and colours were updated and the website was made more striking allowing clarity for potential clients to see its purpose.

Consideration was also given to other aspects of WUMs marketing materials covering letterheads, business cards and email. Social spaces such as Facebook and Instagram will be created and a Vimeo account set up for the new business opportunity to be launched. All of these give a cohesive look to the outward facing brand and the Vimeo PAYG theme ties in with the other areas of the business.

Finally, to ensure the project is successful it needs to be managed carefully, creating realistic timeframes and budgets that take into consideration the research, rebranding and implementation along with any aftercare needed.

References

- Barwise, P., Meehan, S., (2004). Six Rules to Become Simply Better. *Business Strategy Review*, 15(3), pp.24-31
- Barwise, P., Meehan, S., (2005). Simply Better. *Marketing Research*, 17(2), pp.9-14.
- Batra, R., Seifert, C., Brei, D., (2016). *The Psychology Of Design: Creating Consumer Appeal*. Routledge: Oxon.
- Benz, M., (2019). *How To Create An Effective Project Timeline*. [online] Business 2 Community. Available at:
<<https://www.business2community.com/strategy/how-to-create-an-effective-project-timeline-02188118>> [Accessed 1 April 2020].
- Best Practice TV., (2018). *How to Add a Logo to your Gmail Signature*. [online]. Available at:
< <https://www.youtube.com/watch?v=nXYeaT1so9Y>> [Accessed 04 March 2020].
- Bloom, C., (2019). *Rebranding Is More Than A New Logo And Some Marketing. Here's What You Should Expect*. [online] Inc.com. Available at:
<<https://www.inc.com/craig-bloem/rebranding-is-more-than-a-new-logo-some-marketing-here-s-what-you-should-expect.html>> [Accessed 13 March 2020].
- Brock, K., (2018). *How To Build A Realistic Branding Budget*. [online] Diverge Branding. Available at:
<<http://divergebranding.com/build-realistic-branding-budget/>> [Accessed 1 April 2020].
- Cairn, J., (2018). *What Is Your Outward Facing Brand?* [online]. Cairn Consulting Group. Available at:
<<http://www.cairnconsultinggroup.com/what-is-your-outward-facing-brand/>> [Accessed 01 April 2020]
- Campbell, D., (2014). *The Importance Of A Well-Rounded Approach To Social Media*. [online] Bluefrogdm.com. Available at:
<<https://www.bluefrogdm.com/blog/the-importance-of-a-well-rounded-approach-to-social-media>> [Accessed 29 March 2020]
- Churchill, Z., (2014). *How To Develop A Practical Marketing Action Plan*. [online] Max & Buddy Consulting. Available at:
<<http://www.maxandbuddyconsulting.com.au/marketing-action-plan/>> [Accessed 1 April 2020].
- Davis, M., Baldwin, J., (2005). *More Than A Name*. Thames & Hudson: London.
- De Chernatony, L., McDonald, M., Wallace, E., (2011). *Creating Powerful Brands, In Consumer, Service And Industrial Markets*. 4th ed. Elsevier/Butterworth-Heinemann: Oxford.
- Dolnicar, S., Grün, B., Leisch, F. (2018). *Market Segmentation Analysis*. Singapore: Springer

Doole, I, Robin, L., (2005). *Strategic Marketing Decisions In Global Markets*. Thomson Learning: London.

Ferrone, T., Pacifico, P., Davy, G., (2019). *AIM's Start-Up Guide To Music Business*. [online] Independentmusic.typeform.com. Available at:
<<https://independentmusic.typeform.com/to/cZqz6j>> [Accessed 10 March 2020].

Gietzman, M. (2016). *Don't Be Afraid To Rebrand* [online]. Identity News. Available at:
<<https://identitygroup.co.uk/dont-be-afraid-to-rebrand/>> [Accessed 18 February 2020]

Gronlund, J., (2013). *Branding Basics*. Business Expert Press: New York

Hanrahan, G., (2015). What Is A Heads Of Agreement And Are They Legally Binding?. [online] Turnbull Hill Lawyers. Available at:
<<https://www.turnbullhill.com.au/articles/what-is-a-heads-of-agreement-and-are-they-legally-binding/>> [Accessed 1 April 2020].

Ingram, David., (n.d). "*Marketing Plans for Indie Labels*." [online] Small Business. Available at:
<<http://smallbusiness.chron.com/marketing-plans-indie-labels-12125.html>> [Accessed 31 March 2020].

Kolah, A., [2013]. *Essential Law for Marketers*. 2nd ed. Kogan Page: London.

Kotler, P., Armstrong, G., (2010). *Principles of Marketing*. Pearson Education Limited: Harlow

Lawrence, D., Tavakol, S., (2007). *Balanced Website Design*. Springer-Verlag London Ltd: London.

Lumen., n.d. *Elements and Benefits of Branding, Module 14: Marketing Mix*. [online] Lumen . Available at:
<<https://courses.lumenlearning.com/wm-introductiontobusiness/chapter/elements-and-benefits-of-branding/>> [Accessed 18 February 2020]

McLeod, J., (2016). *Colour Psychology Today*. John Hunt Publishing: Alresford.

Mind Tools Content Team., n.d. *Crafting An Elevator Pitch: Introducing Your Company Quickly And Compellingly*. [online] Mindtools.com. Available at:
<<https://www.mindtools.com/pages/article/elevator-pitch.htm>> [Accessed 1 April 2020].

Pallotta, D., (2011). *A Logo Is Not A Brand*. [online] Harvard Business Review. Available at:
<<https://hbr.org/2011/06/a-logo-is-not-a-brand>> [Accessed 14 March 2020]

Pinch Studios., (n.d). *How Do You Choose Colors For A Marketing Logo?*. [online] 99designs . Available at:
<<https://99designs.co.uk/logo-design/psychology-of-color/marketing>> [Accessed 12 February 2020]

Taylor, J., (2014). *Band Logos And Color Science*. [online] Music Business Institute. Available at:
<<https://musicbusinessinstitute.com/band-logos-and-colour-science-mm001/>> [Accessed 12 February 2020].

Thomas, V., n.d. *What Is The Purpose Of A Website? Does Your Website Have Purpose?.* [online] Thomas Digital. Available at:
<<https://thomasdigital.com/purpose-of-a-website/>> [Accessed 30 March 2020].

Toast Design Agency., n.d. *The Benefits Of Rebranding.* [online] Toast Design Branding Agency. Available at:
<<https://www.toastdesign.co.uk/the-benefits-of-rebranding/>> [Accessed 18 February 2020].

Velarde, O., n.d. *Color Psychology In Marketing: The Ultimate Guide.* [online] Visual Learning Center by Visme. Available at:
<<https://visme.co/blog/color-psychology-in-marketing-the-ultimate-guide/>> [Accessed 12 February 2020].

Westfall, C., (2012). *The New Elevator Pitch.* Marie Street Press: Dallas.

Wheeler, A., (2013). *Designing Brand Identity.* 4th ed. Hoboken, Wiley: New Jersey

Wrapped Up Music. (2019). *Wrapped Up Music - The Pay-As-You-Go Record Label.* [online]. Tim Ferrone. Available at:
<<https://www.wrappedupmusic.com/>> [Accessed 18 February 2020].

Wright, A., (2008). *Psychological Properties Of Colours - Colour Affects.* [online] Colour-affects.co.uk. Available at:
<<http://www.colour-affects.co.uk/psychological-properties-of-colours>> [Accessed 12 February 2020].

Bibliography

Bennett, A., (2010). *Big Book Of Marketing*, The. McGraw-Hill Publishing: New York.

Bloom, R., Conti, D., (2008). *The Inside Advantage*. McGraw-Hill: London.

Frink, C., (2019). *Well-Rounded Marketing Plan | Real Business Solutions*. [online] Realbusinesssolutionsllc.com. Available at:
<<https://www.realbusinesssolutionsllc.com/well-rounded-marketing-plan-2/>> [Accessed 29 March 2020].

Hutchinson, A., (2019). *Everything You Need To Know About Instagram Business Accounts [Infographic]*. [online] Social Media Today. Available at:
<<https://www.socialmediatoday.com/news/everything-you-need-to-know-about-instagram-business-accounts-infographic/559772/>> [Accessed 30 March 2020].

Kumar, A., Meenakshi, N., (2011). *Marketing Management*. 2nd ed. Vikas Publishing: New Dehli.

Mladenoski, S., (n.d). *Learn How To Develop A Well-Rounded Marketing Plan - Credibly*. [online] Credibly. Available at:
<<https://www.credibly.com/incredibly/guest-post/build-a-well-rounded-marketing-plan-in-7-easy-steps/>> [Accessed 29 March 2020]

Pride, W., Ferrell, O., (2016). *Marketing*. Boston, Cengage Learning: USA.