

Reichelt, Roman; Nguyen, Minh Dang; Trachsel, Stephanie; Benner, Anna

## Article

# Return on Brand Investment – Taking a Data-driven Approach to Branding

Marketing Review St.Gallen

## Provided in Cooperation with:

Universität St. Gallen, Institut für Marketing und Customer Insight

*Suggested Citation:* Reichelt, Roman; Nguyen, Minh Dang; Trachsel, Stephanie; Benner, Anna (2023) : Return on Brand Investment – Taking a Data-driven Approach to Branding, Marketing Review St.Gallen, ISSN 1865-7516, Thexis Verlag, St.Gallen, Vol. 40, Iss. 5, pp. 20-27

This Version is available at:

<https://hdl.handle.net/10419/301901>

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# Marketing Review St.Gallen

## Contemporary Branding



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# Return on Brand Investment

Taking a Data-driven Approach to Branding

The Credit Suisse 2022 brand refresh took a data-driven approach, combining classic inside-out analysis with customer and brand research and adding layers of implicit and predictive testing using the latest technologies. The new brand positioning and design drove KPIs and generated a positive return on brand investment, proving that brands can drive business.

Roman Reichelt, Minh Dang Nguyen, Stephanie Trachsel, Anna Benner

Until a few years ago, branding at Credit Suisse (CS) was perceived as either all-encompassing as in “everything the firm does”, or narrowly focused on design and execution only. The task for marketing and brand leaders was largely one-dimensional: managing a logo, an inflexible corporate design and a long-winded positioning statement. The latter was only verbally linked to the business strategy, without a direct contribution to the business. CS wanted to change this.

As a global bank, CS faces the challenge of serving extremely diverse target groups. In Switzerland, CS provides banking services to four key private target groups: retail clients, affluent clients, high-net-worth individuals and ultra-high-net-worth individuals. Additionally, CS serves Swiss corporate clients of all sizes, from small and medium enterprises (SMEs) to large Swiss corporations. Outside Switzerland, CS provides wealth management services to (ultra-)high-net-worth individuals ((U)HNWIs) and investment banking services to a broad range of institutional, corporate and selected private clients. For reasons of feasibility and cost effectiveness, the quantitative studies mentioned in this paper focused mainly on the Swiss home market, a limitation that was mitigated by involving internal stakeholders from all regions and divisions in the process and by conducting thorough checks with strategists in China, Singapore, Australia, Hong Kong and the USA.

Due to its broad reach across many different segments and markets, the CS brand is well known in the global financial services industry, so it was critical to ensure a thorough approach to the brand refresh and to establish clear KPIs. KPIs such as the impact of branding on business consideration (Court et al., 2009), recall of value propositions, and correct attribution of the brand (Wagner, 2017) had been objectives of individual campaigns, but not been on the brand scorecard. Credit Suisse wanted to change this and set the goal that every marketing

deliverable had to equally demonstrate (a) brand impact, (b) business impact, and (c) customer relevance. Thus, the challenge for the leading brand managers was clear: reinvent the brand and turn it into a positive ROI business case by (a) defining a differentiating brand positioning, (b) proving that branding can drive business consideration, and (c) meeting client needs by making the brand more digital and flexible.

With such a challenge, the question was how to conceptualize the planned brand refresh. The process consisted of several steps, combining a wide range of empirical research methods to ensure a data and insight-driven development process (see figure 1). CS combined relevant insight-out findings from internal workshops with an outside-in view based on quantitative and qualitative brand research data. To uncover unconscious drivers of behavior and truly understand brand perception and the impact of brand design on attention and cognitive processing, the teams, in corporation with external research institute LINK Marketing Services, also included innovative research approaches such as implicit research (Gawronski & De Houwer, 2014) and artificial intelligence (AI), which are often neglected in organizational research (Uhlmann et al., 2012). These more innovative approaches helped to define the bestselling proposition in a truly data-driven way. Rather than discussing the brand based on the subjective preferences of decision makers and partners, CS sought an agnostic view on which attributes and design elements would have a significant business impact.

The result: applying the new branding increased business KPIs even before any changes in the brand design (Reichelt & Nguyen, 2022). With the new branding in place, value proposition recall improved by up to 20 %, correct brand attribution increased by up to 50 %, and business consideration improved by up to 26 % – an effect that could be isolated and attrib-



**Roman Reichelt**  
Managing Director and  
Global Chief Marketing Officer,  
Credit Suisse AG, Zurich,  
Switzerland  
[roman.reichelt@credit-suisse.com](mailto:roman.reichelt@credit-suisse.com)

**Minh Dang Nguyen**  
Managing Director and  
Global Head, Brand,  
Strategy & Advertising,  
Credit Suisse AG, Zurich,  
Switzerland  
[dang.nguyen@credit-suisse.com](mailto:dang.nguyen@credit-suisse.com)

**Stephanie Trachsel**  
Director and Global Head,  
Brand, Strategy & Insights,  
Credit Suisse AG, Zurich,  
Switzerland  
[stephanie.trachsel@credit-suisse.com](mailto:stephanie.trachsel@credit-suisse.com)

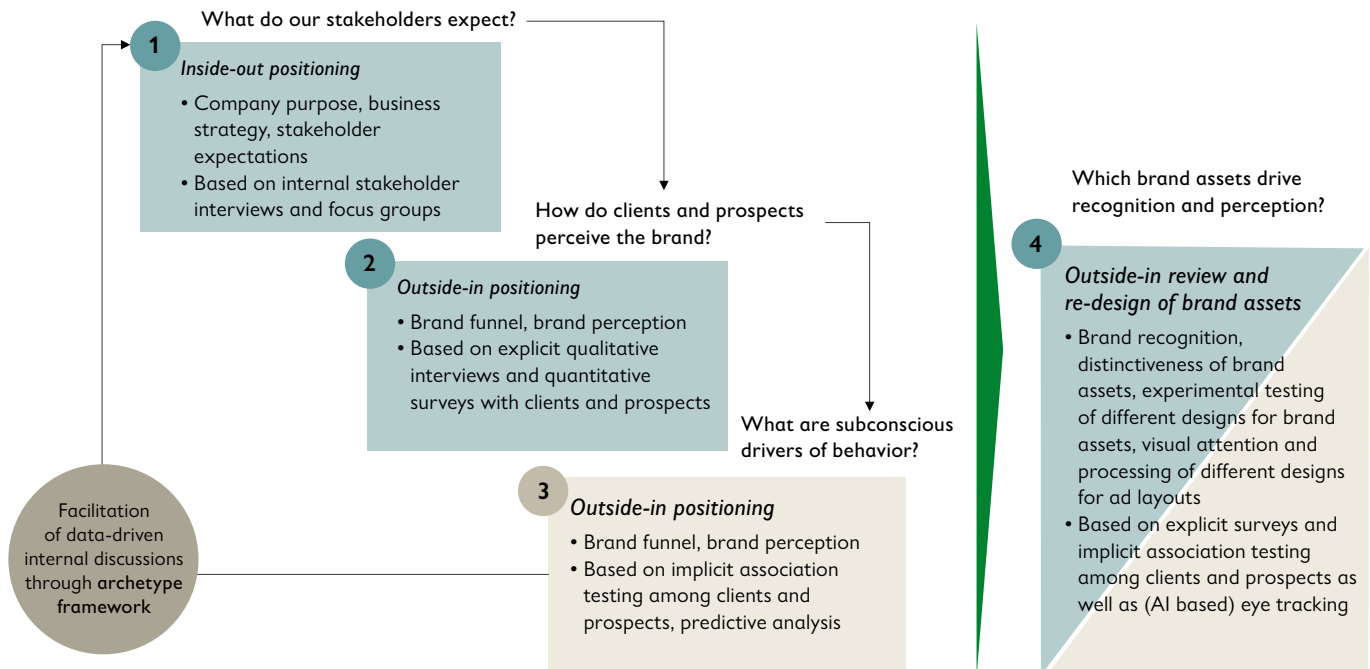
**Anna Benner**  
Vice President and Manager  
Research & Insights Brand & Clients,  
Credit Suisse AG, Zurich,  
Switzerland  
[anna.benner@credit-suisse.com](mailto:anna.benner@credit-suisse.com)

uted to the new branding, while media budgets could be reduced by up to 35 %.

*Admittedly, the brand refresh could not prevent the demise of CS in March 2023 and its takeover by rival bank UBS.<sup>1</sup> However, the relevance of the brand – particularly in the Swiss home market – has not been ignored and at the time of writing this publication the continuation of the Swiss entity of CS in Switzerland under the Credit Suisse brand is still being discussed. In Switzerland, the CS brand has been instrumental in driving business growth for both private and corporate clients. Despite the takeover by competitor*

<sup>1</sup> NOTE: This project was implemented before Credit Suisse was acquired by UBS.

Figure 1: Methodological Approach to the Credit Suisse Brand Refresh



Source: Authors' own illustration based on CS Brand Refresh, 2023.

*UBS this branding case conducted from January 2022 to April 2023 remains valid and demonstrates a comprehensive, innovative, and impactful brand refresh approach that may be used as a blueprint for other branding efforts.*

## Credit Suisse Brand Challenges to Overcome

To understand the performance of the CS brand and identify key challenges, regular brand tracking surveys had been established across the four Swiss private client segments, Swiss SMEs, and (U) HNWIs audiences in key global markets. Data was collected annually from these target groups via quantitative online surveys, measuring the brand funnel and brand perception of CS versus key competitors. The data from these studies showed that neither performance at the

top of the sales funnel, defined by Court et al. (2009) as awareness and familiarity, nor performance at the bottom of the funnel, i.e., conversion and loyalty, were problematic. However, consideration was identified as the key brand challenge across all markets and audiences.

Conversion rates from familiarity to consideration were much lower for CS compared to key competitors – some competitors even achieved conversion rates up to 2x higher. The CS brand and its offerings were well known but often did not make it into the consideration set, suggesting that brand perception could be a business disabler. To transform the brand into a business enabler, consideration was defined as the KPI against which all future branding efforts would be measured. Knowing the approximate value of CS clients across all segments, it was determined that a 1 % increase in global brand consideration could unlock

up to CHF 10 billion in net new assets (Credit Suisse Research Institute, 2021). This analysis had an impact internally – discussions around investing in the brand moved away from “artful play” to investment in a business and profit driver. The challenges were clear, and the multi-step empirical approach (see figure 1) was initiated.

To start with an “inside-out” approach and gain a better understanding of internal expectations of the brand, workshops and interviews were conducted with senior management and customer-facing employees across business units and regions. The result was a shared understanding that the brand needed to be more closely aligned with the business strategy. Thus, the first step was an in-depth analysis of the company’s purpose statement: “We build lasting value by serving our clients with care and entrepreneurial spirit.” For branding and marketing purposes, the statement was too



vague and there were mixed reactions regarding its appeal. “Lasting values” implies slow, generational thinking, while “entrepreneurial spirit” implies speed and agility in decision-making. Internal discussions revealed that the company’s offering to entrepreneurs and top executives was perceived as a real differentiator. In addition, biannual global internal brand research via a quantitative online survey representative of all CS employees (n = 1,479) showed that it was also a key source of employee pride, building on Credit Suisse’s rich heritage as a bank founded by an entrepreneur. Individuals with an entrepreneurial mindset, entrepreneurs and senior executives were therefore at the heart of the growth strategy. However, the wording of the brand promise excluded all private banking client segments. The challenge was therefore to redefine CS’s positioning so that it became the core differentiator in the market, while staying close to this “entrepreneurial spirit” and clearly articulating “what” and “how” to win for all client segments.

Advertising post-test studies in representative panels among corporate and private clients in Switzerland showed that the brand design was no help either. In an advertising post-test in 2019, more than 80 % of respondents in a representative online survey of the Swiss population (n = 1,280) could not spontaneously recall the CS advertising, and 90 % did not correctly attribute the campaign to CS. Moreover, five different corporate logos were in use, all tied to an inflexible design system that was not very suitable for use in digital media. With brand design shortcomings reducing ad recall and correct brand attribution, this was a clear business case. Investing in a more appealing positioning and more effective brand design would require some up-front investment but would save budgets in the long run, as more prospects would remember CS’s value proposition and less marketing would be required afterwards – a sequence considered best practice (Betsch & Märki, 2017).

## Management Summary

In bank marketing, branding is in danger of being reduced to the management of a logo and corporate design, complicated positioning statements that have weak links to the business, and an inflexible, outdated branding system. To refresh the Credit Suisse brand, the branding team worked with the classic approaches of an inside-out view combined with customer and brand research, but also added additional steps that prioritized implicit and predictive testing using the latest methods and technologies, including AI. The result was a new brand positioning and design, based on iterative, insightful analyses of all research items that delivered significant increases in all relevant KPIs despite reduced marketing budgets, making it a successful brand business case.

Building on this inside-out positioning work, the second step involved analyzing brand tracking data from explicit annual online studies in Switzerland, based on a population representative survey of private individuals (n = 1,215) and a corresponding survey of financial decision makers in Swiss SMEs (n = 564), as well as data from a global brand tracking study among (U)HNWIs in selected key markets (n = 586). The key finding from all these studies was that CS lacked brand perception strength to differentiate itself from competitors and failed to outperform competitors on both dimensions of the purpose statement, “building lasting values” and “entrepreneurial spirit”. To gain a deeper understanding of client needs

and market expectations, this analysis was then complemented by a qualitative study comprising 28 interviews with clients and relationship managers. The study uncovered different emotional segments with different needs and desires (e.g., status and prestige vs. adventure and inspiration) and then mapped these needs against how credibly they were already perceived as part of the CS brand equity.

Combining the results of the inside-out and the outside-in research suggested a direction between strengthening “entrepreneurship” and maintaining “security”. These attributes, however, were found to be non-differentiating and not conducive to growth. Thus, in a third step, to uncover hidden and subconscious drivers of behavior and to define a brand positioning that would improve consideration, the teams ventured beyond the standard corporate brand research toolkit into the realm of implicit research. An in-depth empirical modelling of implicit brand perception based on 45 items was conducted, where the 45 items were presented and spontaneous responses were analyzed using a reaction time based implicit association test to uncover unconscious attitudes towards the brand (figure 2, step 2). The data was collected and analyzed in two independent samples, one consisting of private individuals representative of the Swiss population (n = 484) and the other of financial decision makers in Swiss SMEs (n = 243).

## Main Propositions

- 1 Brand strategy is in danger of being reduced to the management of a complicated positioning statement with a weak or no link to business strategies.
- 2 Branding or corporate design tends to be developed on the basis of personal taste only.
- 3 Getting branding right is a business case and not a cost case.

The analysis was carried out using universal structure modelling with Bayesian Neural Networks (a statistical tool for identifying linear and nonlinear relationships between variables) and provided a performance/importance map of the strength of the implicit association between the Credit Suisse brand and each attribute (performance), and the strength of the causal effect of being known for this attribute and business consideration as the dependent variable (importance) (see figure 2, step 3). This provided answers to two important questions:

- (1) How is the brand currently perceived?
- (2) How should the brand be perceived to improve consideration?

The result was an accurate and holistic diagnostic map. To bring together the findings from all three steps, various internal stakeholder groups discussed and then translated these findings into

a more accessible framework known as brand archetypes (Pearson, 1991).

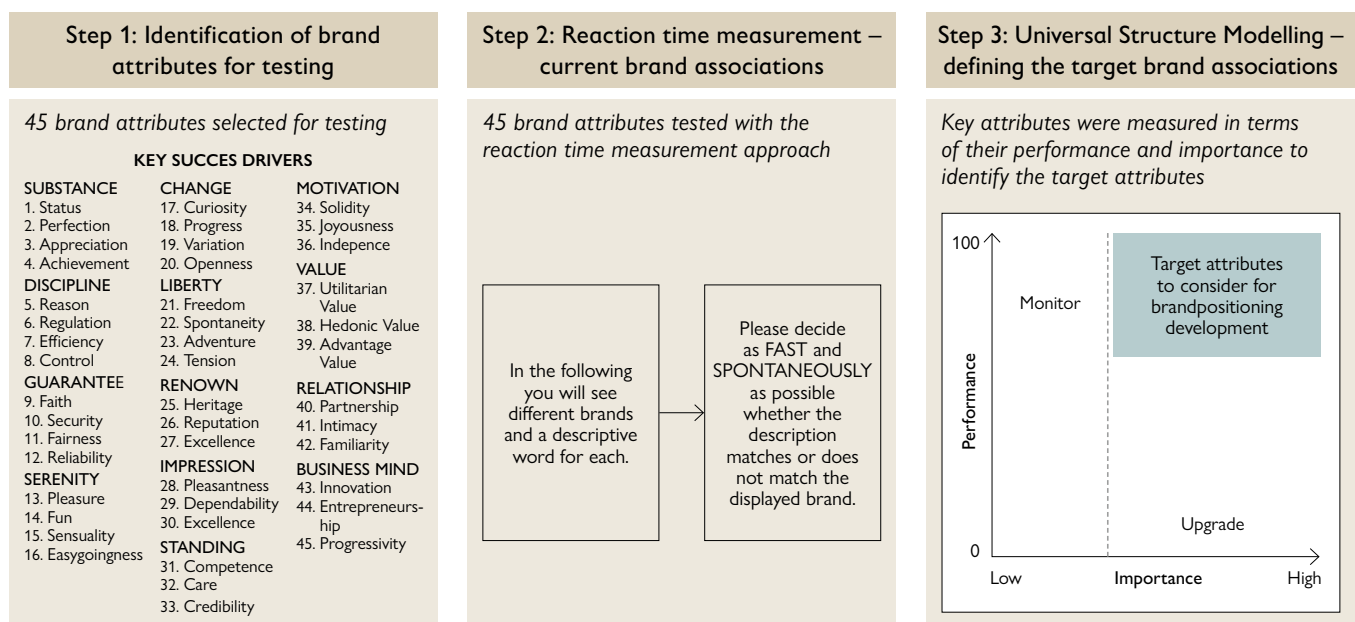
As a result of this process, the desired archetype for the CS brand was identified as the “magician” – a brand known for its vision, ability to transform and create remarkable experiences in the world (Mark & Pearson, 2001). A banking brand truly associated with this archetype would have a higher conversion from awareness to business outreach. From an inside-out perspective, this archetype also complemented the company purpose which emphasized the “entrepreneurial spirit”. The result was a new and simplified CS brand positioning: “Creating value for the Curious and Courageous”. A two-word equity expression where both words begin with a C and end with an S, which helps anchor these words in employees’ minds.

To explain the revised brand positioning, it was presented to the employees on a single page (see figure 4, top panel), com-

prising: the new brand positioning in one sentence; the company purpose stating “why” CS exists; the brand’s “roots” as the three differentiated ways in which CS approaches business; the brand’s “wings” as the three unique personality traits; and finally, the core messages linking the brand to business priorities.

The new positioning was mapped across all private and corporate client segments. Global checks were conducted in China, Hong Kong, Singapore, India, USA and Australia to identify local and cultural interpretations of “Curious and Courageous”. In addition, the positioning was also applied to the CSX sub-brand, exploring what “curiosity” and “courage” could mean in the context of digital banking. This process revealed, for the first time, that a brand positioning could be found that appeals not just to entrepreneurs but can also be transferred to other audiences and contexts. CS brand research showed in a quantitative online

Figure 2: Universal Structure Modelling of 45 Key Attributes Based on CS Performance and Importance



Source: Brand tracking analysis study, LINK Marketing Services AG, 2020.

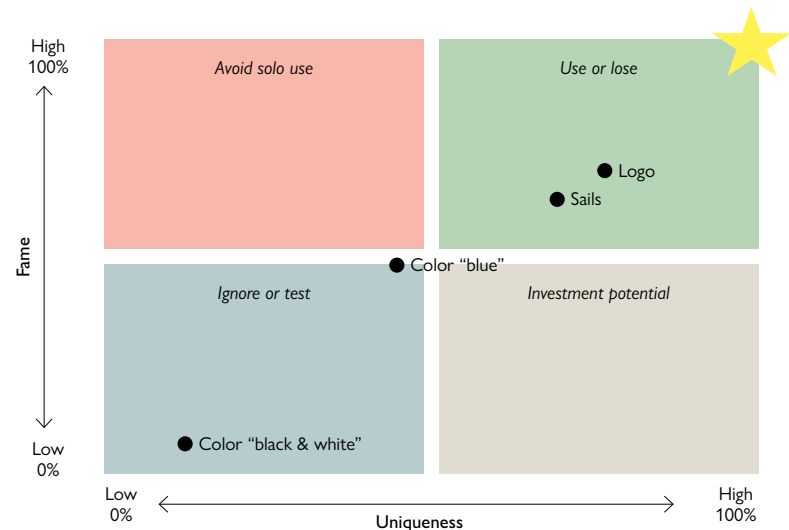
survey among global (U)HNWIs (n = 445) that those who associated CS with “curious and courageous” had significantly better perceptions of CS than those who did not (+170 % positive perceptions). More significantly, the new brand positioning had a significantly stronger positive impact on perceptions than the original company purpose statement.

## Leveraging Research to Optimize Brand Design

Lafley and Martin (2013) claim that execution is the only strategy your clients will see. Hence, CS invested in innovative scientific methods to refresh the brand design to enable brand identification (Kapferer, 2008). Some of the existing brand elements were contributing to an unpopular, cold, and outdated brand design. However, it was unclear which brand elements were valuable and which elements could best be aligned with the new positioning. Sharp and Romaniuk (2016) suggest that the value of a brand element is defined by its distinctiveness, which enables (potential) customers to notice, recognize and recall the brand.

Ultimately, audiences can only form (new) associations with a brand if they are exposed to messages and are able to link these messages to the brand. The Ehrenberg-Bass Institute for Marketing

Figure 3: CS Brand Elements to Drive Brand Fame and Uniqueness



Source: Authors' own illustration based on Ehrenberg-Bass Institute, 2011.

Science has developed a tool (Distinctive Asset Measurement) which helps to identify distinctive assets along two dimensions: fame – defined as the percentage of people who associate the brand with the element – and uniqueness – defined as the percentage of all associations with the various elements. By means of a quantitative online survey among private retail clients and affluent individuals in Switzerland (n = 252), existing CS brand assets were mapped along the grid formed by these two dimensions (see figure 3).

This test revealed two key findings. First, only two brand elements had sufficient distinctiveness to build attribution – the CS logo and the CS icon (the sails). Second, the “black and white” color scheme was not distinctive, suggesting that a new color palette should be introduced while retaining the “Credit Suisse blue”. The logo and sails, as the only assets with sufficient distinctiveness, became a priority in the creative development of the new brand design.

The results of this process led to several updates to the brand design (see figure 4). Six different corporate logos were reduced to one to increase brand recognition. Artificial intelligence (AI) simulated eye-tracking via neurons (a tool that predicts attention with >90 % accuracy based on a database of existing eye-tracking data) and an online eye-tracking study with webcam respondents (n = 540) informed the optimal logo placement across touchpoints, rather than designers relying on subjective preferences. A new, distinctive asset was created – the sails were to be used on their own to create a

### Lessons Learned

- 1 Understand the business challenge the brand needs to solve, e.g. by a purchase funnel analysis to identify gaps against competitive benchmarks.
- 2 Take an exploratory, outside-in approach to identify a business that drives the positioning and align it with the inside-out business strategy.
- 3 Leverage all insights gained through an iterative process of internal, external and implicit association testing combined with predictive analysis to test deliverables throughout the process and inform creative development.



new brand icon, similar to Nike's swoosh. Quantitative pre-tests showed that when the stand-alone sails were used as the AI indicated, liking increased by up to 7 % compared to the version without sails, and brand recognition increased by 36 %. The black and white color palette was replaced with the colors of sunrise and sunset, based on the idea that curious and courageous people are the first to rise each day and the last to retire at night. A/B testing using implicit association tests in an online survey of private individuals in Switzerland (n = 571) suggested that certain shades from the new color palette could increase positive associations for CS by up to 10 %. Finally, new brand elements such as sonic elements were introduced to cover more digital touchpoints. The final sonic logo was tested in an A/B design (n = 220) for certain explicit KPIs such as brand fit and liking, but also for implicit associations. This research showed that the new sonic logo increased positive associa-

tions such as "useful", "attractive", "good" for the brand by an average of 32 %.

## Return on Brand Investment: Measuring the Impact

The result was a real return on data. By addressing the key challenges with an inside-out and outside-in analysis of brand positioning and brand perception combined with insights from implicit association testing and predictive analysis, the brand refresh delivered a positive impact on the business. Following the implementation of the new branding, overall marketing ROI increased as A/B testing showed a branding-driven uplift in business consideration of more than 15 %, directly addressing one of the key challenges. Post-test results exceeded pre-test predictions across all audiences.

All campaigns implemented with the new branding showed increases in ROI despite significantly reduced media investments (see figure 5).

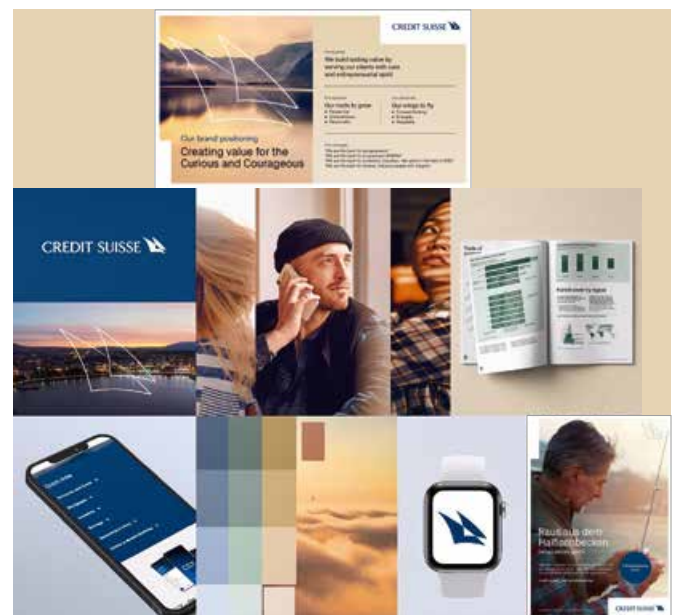
CS's private banking campaign for Switzerland, targeting affluent and HNW clients, was the first campaign under the new branding, and post-campaign analyses via a quantitative online survey (n = 850) showed a positive impact on the business. Consideration increased by 21 % among those who had seen the campaign compared to those who had not. Correct brand attribution increased by 40 % among the primary target audience of Swiss affluent and HNWI's (n = 350) versus 29 % among the general public, compared to a previous campaign, although all other aspects – motifs, messages and products – had remained unchanged. All this was achieved with an 8 % reduction in media spend compared to the previous campaign, demonstrating increased marketing effectiveness.

Figure 4: New Credit Suisse Brand Positioning and Design vs. the Old Branding

### Old branding



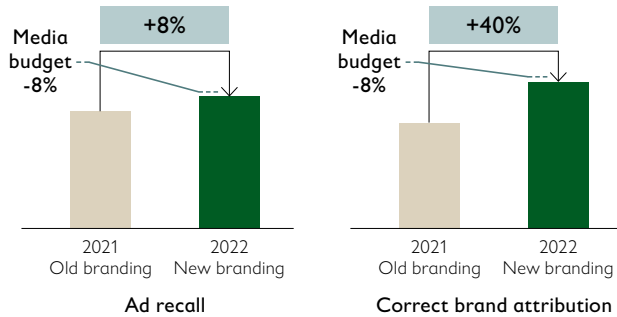
### New brand positioning & design



Source: Final output CS Brand Refresh 2023.

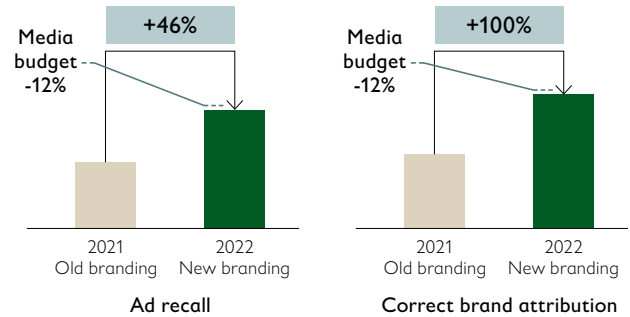
**Figure 5: Post-campaign Test Results After Implementing the New Branding**

**Private Bank Campaign CH (B2C)**



Source: CS Private Banking post-campaign research, 2022.

**Bank for Entrepreneurs CH (B2B)**



Source: CS BFE post-campaign research, 2023.

Follow-up campaigns with the new branding also confirmed the impressive impact of the brand refresh on marketing effectiveness. For a second campaign, targeting corporate clients and entrepreneurs in Switzerland, post-campaign performance was measured via a quantitative online survey (n = 564) and showed a 26 % increase in business consideration among those who had seen the campaign compared to those who had not. The new branding doubled the percentage of correct brand attribution compared to a previous campaign, despite a 12 % decrease in media spend year on year.

## Conclusion

It is easy to treat brands one-dimensionally and to reduce brand management to the lowest level, managing just a corporate logo or an outdated brand positioning. However, it is the task of modern brand managers to take their discipline further and demonstrate to non-marketing stakeholders the impact of the brand on the business. The CS branding team demonstrated this by not only combining internal views on the brand with those of customers and prospects but going further to capture the subconscious drivers

of behavior via implicit association testing and predictive analytics. Combining the insights from all this research ensured a successful refresh of the CS brand, driving business consideration and all key brand KPIs while reducing overall media spend to achieve such effects – a clear case of return on brand investment.

Although the demise of CS could not be prevented by this successful brand refresh, the lessons here apply to all marketers: ensuring that brands are presented and managed as a data-driven business case is vital, and the importance of branding should be made clear to those with a vested interest in strong business performance. ■

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