

Zimbabwe's battle of the brands

Zimbabwe's economy may be crumbling, but it's business as usual in the branding business.

Harare – Kingdom Financial Holdings, the highly regarded financial group which emerged from the growth Kingdom Bank founded 12 years ago by economist Nigel Chanakira, is making a bold statement to peers: Kingdom's time has come!

The group has trimmed the decorative elements around the golden crown it has been associated with since formation, turning it green and changing the logo's typeface to a modern one cast on an imposing green background. The simpler crown is housed in a cabinet that apparently depicts “security and care”, with the overbearing green colour symbolising “vitality, vibrancy and life”.

“What drives us is the desire to raise a success story out of Zimbabwe that will contend as a global financial services powerhouse,” says Chanakira, the group chief executive officer now pushing for a listing on Wall Street.

Chanakira maintains: “A good foundation, robust systems and processes and great people are crucial, but more so, a bankable brand.”

A brand wave has hit Zimbabwe and corporate institutions are splurging billions of dollars on rebranding.

Moreover, most companies are beginning to look across Zimbabwe's borders, and are realising that to survive a dangerously competitive global market, they need to spruce up their images with make-ups better than a slaughtered chicken dressed for the supermarket.

However, for the indigenously-owned banks that survived a banking crisis that resulted in the collapse of at least 15 financial institutions and triggered a flight of depositors to the three foreign-owned traditional banks, the new brand game confirming their resilience, and it is a sign that they are now stable and ready to jump onto the ego bandwagon.

Diamonds *aren't* forever

CBZ Bank, the commercial bank in which South Africa's Absa holds a 25% stake, has discarded the diamond of its Jewel Bank trademark for a red sphere cast in a rectangle. It signifies “completeness and synergy” to give clients a full range of financial services products – a recently acquired building society, asset management firm and insurance business – under new group, CBZ Holdings.

CBZ Bank is now the second largest bank in terms of assets after British-owned Standard Chartered Bank beating another British-owned bank Barclays, which has dropped its aggressive punch line, Big is Better, adopted, some say, to spite the crumbling locally-owned financial institutions during the 2004 crisis. It now operates without a motto.

First Banking Corporation, now FBC Bank following the acquisition of a building society and re-insurance firm to create FBC Holdings, has put off its old green and maroon attire that made it look like a tired horse battling to touch the finishing line and dressed up in a new multi-dimensional logo dominated with “Hues of Blue”.

It's something critics feel demonstrates FBC had always had a wistful eye cast on Barclays, which also wears "Hues of Blue" with that guardian eagle gazing into the market. But FBC group chairman, Herbert Nkala, argues theirs is simply an embodiment of their values.

"The sphere signifies the world and the extent of our ambitions...and the depth of our experience. Blue is the colour of loyalty and tradition," says Nkala.

Which probably explains why Stanbic, which takes pride in the "Inspired, Motivated, Involved" catchphrase from its South African parent Standard Bank, has retained various shades of blue.

Then there is, of course, the story of the geriatric, the Zimbabwe Financial Holdings (Finhold), which has just been re-named ZB Financial Holdings under a new packaging.

The new logo, a ZB in unappealing typeface above the name ZB Financial Holdings, is widely seen as uninspiring, but executives are defensive, insisting "it respects the eventful past, understands the present and has a vision for the future".

The group's old and trusted brands, such as Zimbank, the retail banking arm that started as the Netherland Bank of Rhodesia in 1967 and then changed to Rhodesia Banking Corporation before transmuting into Zimbank (Zimbabwe Banking Corporation) in 1980, have been replaced by the ZB brand.

Re-branded for the next decade

Away from the banking sector, NetOne, the 10-year-old cellular network now playing second fiddle to latecomer, Econet, has re-branded for "the next decade", dressing up in Orange and black robes and coming "Closer to your world". Previously, it promised "Putting the world in your pocket".

"Our name is executed in a clean and contemporary typeface with the words combining to show integration both in our operations and our customers," NetOne says.

But, talking about combining the words in a name, ZSR Corporation, a former sugar refinery that has diversified into eight divergent businesses, has taken a fresh approach in its new brand name, Star Africa Corporation. It is rendered as starafricacorporation, with the top part of a star sitting on a half moon above the name.

Dairibord Holdings, forced to diversify and invest offshore to cushion itself against a faltering economy, dwindling dairy herd and price controls on milk, has thrown away the fat "milking cow" on its logo, replacing with a human being, hands thrust out from a blue sphere circled with gold, symbolising "the never-ending quest for growth".

Predictably, the payoff line is now "More than just milk".

The market is now watching Circle Cement, likely to become Larfage to reflect the name of its major shareholder, and First Mutual Limited, soon to be renamed First Africa ReNaissance Corporation following shareholder approvals for the name change.

Well, the craze continues, and we might have to watch out for talking brands!

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