

Marketing The "Bailout" By Kelly Andrews

The unprecedented market of 2009 has created an opportunity for real estate companies to contemplate fresh approaches to selling their products and services. This year has seen a marked difference from just the past few years and there are conflicting reports about what the future may hold.

For example, with many potential homebuyers confused about the availability of government assistance and how to take advantage of the influx of bank-owned (REO) homes, [Coldwell Banker NRT Development Advisors](#) (an Edelman client that provides consulting, marketing and sales services for residential real estate developers) took the opportunity to position themselves as the go-to resource to help consumers and developers navigate the ever-changing environment.

As opposed to traditional publicity and branding efforts, the company executed an educational campaign this year that spoke to these buyers through multiple channels, including traditional and social media. With the expertise and flexibility to respond to the news of the day, the company took a variety of approaches, including:

- Created a branded Web site (www.Stimulus8.com) to serve as an online reference guide about the tax credit and a separate site (www.CBBankOwned.com) to share educational information about REO properties
- Recorded a [series of podcasts](#) that discuss the advantages of purchasing an REO property, as well as the process of purchasing and financing an REO property (particularly new construction homes that the

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Trend Watch

- [Indexes Show Good News For U.S. Economy, SmartBrief, 9-2-09](#)
- [The Return of Capital Spending, BusinessWeek, 9-2-09](#)
- [Fed Applauds Recover, Cautiously, TheStreet.com, 9-2-09](#)
- [U.S. Economy Probably Contracted More Than Initially Estimated, Bloomberg, 8-27-09](#)
- [We Need a Responsible Recovery, Not Business as Usual, Financial Times, 8-11-09](#)
- [U.S. Recession Seen Ending in Third Quarter, Reuters, 8-10-09](#)



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A Rose By Any Other Name? The Sears Tower Rebranded

Rebranding iconic names is always tricky. There is an emotional investment in brands that consumers have and which the new owners need to consider. At the least, to be successful in securing broad-based conversion to and acceptance of the new name, a major investment must be made in marketing the new name and underscoring the rationale for its adoption.

That's the challenge facing Willis Tower, known since 1973 as The Sears Tower, a Chicago landmark with international cache, even though Sears moved out in the early 1990s. Since the new name was announced – in recognition that the Tower would be named after its major new tenant, Willis Group Holdings, an international insurance brokerage firm based in England – the change has been met with surprise, skepticism and hostility, but rarely with positive responses.

The situation is reminiscent of, but slightly different than, the change of Chicago's Marshall Field's to Macy's just a few years ago. There is still resistance to calling Macy's State Street store by its new brand designation. But Macy's already had strong brand recognition and it wisely chose to keep the Field's brand for its signature chocolate line and has yet to remove the Marshall Field and Company plaque from the building, perhaps placating many formerly shrill voices.

So, too, did Aon have an uphill battle in underscoring its brand on 200 East Randolph Drive, the world's tallest building without spires or antennae, completed in 1974. That location had been known for years as the Standard Oil Building and then as the Amoco Building, after previous tenants. Even today the previous names and its street address have higher recognition among some natives and cabbies than the Aon Center, renamed for Aon when the company became a major tenant in 2000. After nearly a decade, the Aon brand name is only now becoming widespread as the official designation of 200 East Randolph in Chicago.

Communications Tips:

When communicating about your brand, especially if it is supplanting a well-known name:

- **Research the History.** Understand the depth of feeling and how widespread the brand connection has been for the retiring brand name. While brand loyalty can vary widely among age and demographic groups – in general, older Americans and minorities are more brand-loyal – resistance to your brand could be significant, requiring a major marketing investment over many years.
- **All Communications Should Support Brand Awareness.** Most real estate companies do not have the resources to support significant brand advertising, public relations, social media engagement, direct marketing and other disciplines. For product and service awareness, sales materials can be modified to carry your brand message. In effect, make nearly every communication an excuse to underscore the rebranding.
- **Don't Underestimate the Importance of your Brand.** Edelman's annual Trust Barometer, which surveys thousands of influencers around the world, has shown for 10 years running the correlation between trust in a brand and positive or negative consumer behavior. In addition, independent studies have proven that the stock prices of public companies with high positive brand recognition consistently outperform their competitors.
- **Make Brand Ambassadors of your Employees.** If they understand and embrace the change, they can help carry the message.

Although consumers are used to the rebranding of sports arenas and other entertainment venues (even if adoption is reluctant), a brand's value involves more than money. Companies must consider that fact when selling – or purchasing – properties with well-known and significantly historic brands, evaluating how that visceral component could affect the price to rename a property and the resources required to make that name “stick.”

DISCLAIMER: Edelman does not represent the organizations mentioned in this article.

DISCLOSURE: Edelman's Chicago co-headquarters occupies several floors in the Aon Center.

Trend Watch

- [Willis who? Sears Tower gets new name, msnbc, 7-16-09](#)
- [Chicago's Sears Tower is Renamed, BBC-TV, 7-16-09](#)

