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The effects of rebranding on customer's perspective – Evaluation of rebranding effort of *ship Startup Festival

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ABSTRACT

Overall, this thesis aims to explore the process of rebranding and its influence on customer's point of view. The specific objective was to evaluate the success of a new brand design of *ship Startup Festival event from the customer's perspective. The case study of *ship Startup Festival, the startup event for all entrepreneurs and startups in Kymenlaakso, Finland, was supposed to be focused on. The research was about examining the process of *ship's rebranding, which is partial rebranded the entire previous event's design, symbols, fonts, images and so on. Therefore, the study was assumed to investigate that the changes would impact to participant's point of view, both old and new.

Theoretical framework is established through a literature survey on branding, rebranding and customer-based brand equity, from which the empirical study will be derived. According to theoretical framework, the study was assumed to use materials are taken from books, articles and references such as the effects of rebranding on customer-based brand equity (Blazquez, M., Mattich, K., Henninger, C.E., & Helberg, E., 2019), Dimension of brand knowledge (Keller's, 1993), Investigating the impact of rebranding on customer satisfaction (Basit, A., Muhammad, N., Rana, A., Kashif, H., Muhammad, H., & Sajjad, A. B., 2019) in order to build concept, definition and reference for my research project.

The main research method is mixed methods approach with using surveys and customer interviews. The participants selected to be interviewed participated in the *ship Startup Festival this year and last year as well. The customer surveys could be used for event participants this year or last year or both.

There are no findings as the research has not been started yet.

Keywords: Branding, rebranding, customer's perspective, brand equity, brand identity, brand association.

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1   INTRODUCTION

1.1   Background and case study

The rebranding of an organization is an important strategy for improving customer satisfaction and building confidence with increased business volume. In another statement, organization rebranding is a common practice as organizations in various industries constantly adapt to the rapid pace of changes to the macro and micro business environment (Merrilees & Miller 2008), Consequently, corporate rebranding has started to gain interest among academics who, thus far, have only a relatively small body of knowledge to drawn upon. Corporate rebranding exercises are generally expensive and require extensive resources for their implementation with no guarantees of successful outcomes (Shetty 2011). As rebranding can be introduced on a minor or major scale, it can have far-reaching implications. Rebranding often results in structural changes to the company, such as a name change. On the other hand, minor rebranding deals only with aesthetics, such as changing the logo, and as such does not affect the company at large. Nevertheless, implementing such a process can be expensive, and a loss of customer loyalty can damage brand equity. (Tomasz 2009).

According to my research proposal, the study is assumed to focus on partial rebranding, which mean the process of redesign the brand of *ship Startup Festival. The focus of this research is on the implications of redesign a brand on customer's point of view and more specifically, on a case event, *ship Startup Festival, the startup event in Kymenlaakso, Finland. Since 2015, *ship Startup Festival was established to support all early and middle-stage startups in Finland connect to each other. As a case study, the *ship organization brand was replaced every year, mostly in visual and image aspects. The most important issue was presumed that there was no research about the influences of rebranding at *ship Startup Festival on customer's perspective, consequently, there were no doubt that the rebranding process was an appropriate effect on gaining customer brand awareness and to maintain brand image or not. Last but

not least, the research also would help the company evaluate the success of *ship Startup Festival event this year.

1.2   Development settings

The research focuses on an international startup event, *ship Startup Festival, the event for all entrepreneurs and startups in Kymenlaakso, Finland and specifically examines the case for rebranding but also covers branding in generally. Moreover, the focus is supposed to be narrow that this study excludes an analysis of brand equity of *ship Startup Festival company about the rebranding process.

The rebranding strategy at *ship Startup Festival did not affect to the entire brand structure of the organization. However, the changes of brand image and identity are supposed to affect to participant's perspective at some points. Following this, the study is supposed to explore the effects of rebranding on customer's point of view in a specific case study, *ship Startup Festival company. According to Stuart and Muzellec (2004), The idea of rebranding is to create a new image that is more positive in the marketplace, with the aim of transforming the company's image. Rebranding is a result of companies' need for continuous brand innovation and reinvention due to rapid changes and competitive pressure. For brands to survive in today's economic climate, responding and adapting to market conditions is crucial. However, rebranding is not always creating an actual positive image, the company could make a process of rebranding to be a negative way for their brand image. In order to steer a rebrand or, if necessary, abort it, companies need to gain an understanding of their current market position, brand loyalty, and customer perception early on. Rebranding that confuses loyal customers or doesn't produce any positive outcomes can be painful - but it's not as painful as hearing opposing opinions (Lavender 2021). As a consequence, the purpose of this study is to determine whether the company's rebranding process in visual brand was a successful one or not.

Following this, the aim of this thesis is supposed to evaluate the effort of *ship Startup Festival's rebranding and to examine its fluence to customer's

perspective. During discussions with the commissioning company, the thesis research problem was determined to a customer study to evaluate the success of *ship Startup Festival's new brand identity. The main research question is supposed to be "how successful has *ship Startup Festival's rebranding been affected to customer's perspective?". The study is also consisting of sub questions below:

- Does *ship's rebranding affects to customer's perspective positively or negatively?
- How does the rebranding at *ship Startup Festival affect to customer-based brand equity?
- Should the company continue to rebrand next year?

1.3   Research method

Based on the purpose of this study, the central concept of my research is evaluating the effort of *ship Startup Festival's rebranding on customer's perspective. Following this, the central research questions will be around the process of brand association and participant's point of view. The study is supposed to gather data to answer research questions by mix-method approach with using surveys and customer interviews. The participants selected to be interviewed participated in the *ship Startup Festival this year and last year as well. The customer surveys could be used for event participants this year or last year or both. As illustrated, the research requires a large number of participants participating *ship event, at least 30 responders, thus, online surveys, in particular, are easy to administer and can be collected within a short period of time. Webropol tool is assumed to be used as a survey approach to get answers from participants. A survey was conducted using Webropol and the responses were analyzed using IBM SPSS. Following this, the interview questions are supposed to be created specifically for interviewees. By conducting in-depth interviews, a qualitative research method can be used to better understand what participants think about the new brand design. The interviewees will be carefully selected based on their participation in the *ship event at least twice. The number of interviewees is supposed to be estimated around 10 maximums. The commissioner of *ship Startup Festival is presumed to provide data sources of those participated in *ship Startup Festival event.

1.4 Framework and the limitations of the study

The theoretical framework is developed through a literature review on branding and guides the empirical investigation.
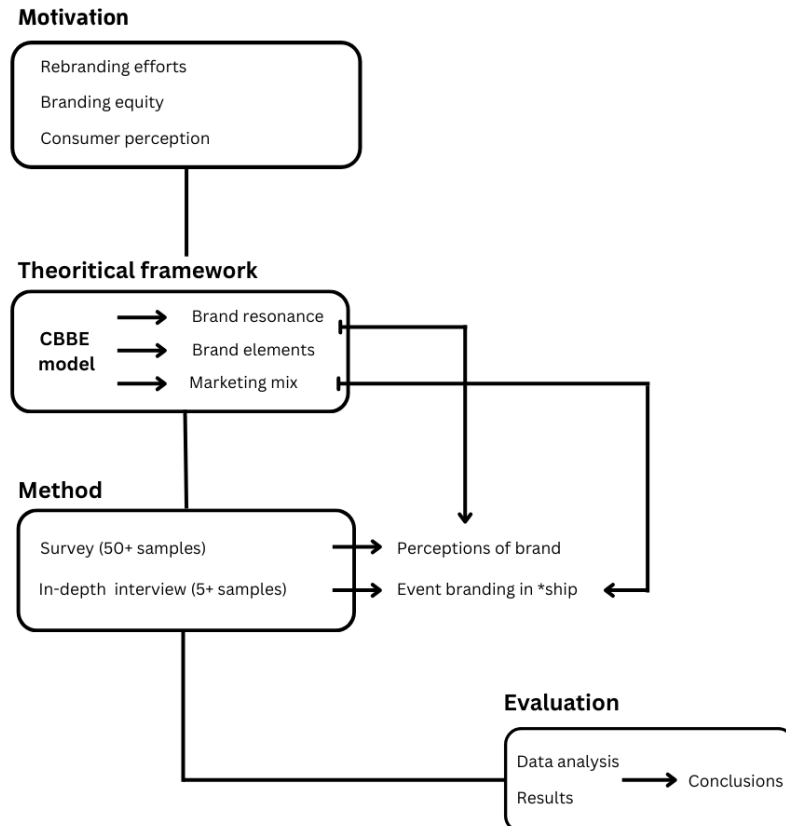
Figure 1. Conceptual framework of study research

The case study of *ship Startup Festival's rebranding is supposed to be investigated more deeply and referred to the extensive research in the literature. According to the logical concept in the above picture, the rebranding process leads to change brand identity, which consists of company's visual elements, following this, it affects to customer's point of view and leads to changes in brand association. Therefore, the biggest question of this study is assumed how the *ship Startup Festival's rebranding affects to customer's perception, in satisfactory side or harmful side. As a result, the research is assumed to give the

company an answer that they should rechange the brand for the next event or maintain the current brand identity of *ship Startup Festival.

Kapferer (2008) defines brand identity as a product/service of the organization stand for. Essentially, it represents the brand's position in the marketplace through its presentation and communication. An identity management model developed by Kapferer (2008) allows brands to manage their identities comprehensively by integrating six interrelated factors: personality, culture, self-image (all of which relate to a brand), physique, relationship, and reflection (all of which are reflected on the brand's outward appearance).

According to Aaker (1996), brand identity is like a person's identity: it provides direction, purpose, and meaning for that person (or brand). In practice, brand identity is what drives the brand image and associations. Obviously, that doesn't mean they must match. Due to misunderstandings or failure to fulfill promises, for example, miscommunications or failure to communicate correctly may result in the brand image and associations being different from what the company intended. Meanwhile, brand association refers to a mental connection that the company brand makes with a concept, image, emotion, experience, person, interest, or activity. A purchase decision is heavily influenced by this association, which can be either positive or negative immediately after the purchase (Nate 2021).

The findings of this study have to be seen in light of some limitations. As discussed, the study is presupposed to evaluate the rebranding effort of *ship Startup Festival from customer's point of view, thus, they are therefore subject to confounding and biases that might have affected my research evaluation. Following this, the research scope focuses on an international startup event, *ship Startup Festival, the event for all entrepreneurs and startups in Kymenlaakso, Finland and specifically examines the case for rebranding but also covers branding in generally. Those limitations are defined to the amount of sample is used for researching might not be in large enough scale to evaluate the effects of rebranding in this specific case study. The sample selected for this

study was specifically participants who were participating in *ship Startup Festival event 2022, and as a result, are identified as mentors, startup teams, company employees and so on. The results obtained in this research is not applicable to people outside of this designation. Thus, it is extreme important for the researcher to gather at least 30 samples of responses from participants in order to overcome these limitations. Following the data collection, conclusions will be exported based on participants' answers, and will be discussed carefully with supervisors ahead of time in order to avoid confounding and bias.

2   BRANDING

According to the American Marketing Association (AMA), a brand is a "name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition." In other words, whenever marketers create a new brand name, symbol or logo for a new product/service, they have created a brand. Therefore, the key point to generate a brand, according to the AMA definition, is to be able to select a name, symbol, logo, design, slogan or other elements that identifies a product or service and makes it to be different from others. Keller (2008) pointed out that these different components of a brand that distinguish and differentiate it are brand elements, which were discussed before. (Keller 2008).

Tomasz (2009) describes that branding defines the process of giving a company or product a unique identity, which enables differentiation in the market and in the minds of stakeholders. Branding strategies aim to define a company's core values and beliefs. As a result of branding, companies can communicate the benefits and value of their products or services, which ultimately establishes the company's identity and brand heritage. In order to gain brand value, a company must be able to create brand equity by branding its well-known brand names, so consumers are more likely to buy those popular brand names. There is more to a brand than just a symbol, name, or term. It includes a promise, a customer perception, a position in the customer's mind, and a set of benefits and attributes (Kotler & Pfoertsch 2006).

As a result, a brand consists of both tangible and non-tangible elements, and when communicated effectively, it differentiates the product or service, reduces the risk associated with a purchase decision, and sustains competitive advantage. In contrast, unbranded products and services provide no extra value to customers and are indistinguishable except for price (Wood 2005, 83). "Successful brands create strong, positive and lasting impressions, all of which are perceived by audiences to be of value to them personally." (Fill 2009, 355.)

Brands ultimately determine whether a customer will become a loyal one. In spite of the marketing efforts to get a potential customer to buy a particular product, it is the brand that will determine whether or not he/she will continue to buy that product forever. It is essential that the brand lives up to its promises of quality and consistency, in other words, it must deliver on its promises. As customers perceive extra value in a brand, they become loyal, or build brand equity, which ultimately contributes to sustained competitive advantage and marketing power. By having marketing power, companies can carry out their marketing activities more efficiently; since customers know what the brand stands for and how it is identified, they are more likely to respond to the brand. (Wood 2005).

According to Keller (2008), brands play a fundamental role and provide important function to customer. Brands identify the manufacturer or distributor of a product/service and enable consumers to assign responsibility. The most important aspect of brands is their meaning to customers. Consumers determine which brands satisfy their needs over time based on previous experiences with the product or service and its marketing campaign. The result is that brands provide a shorthand device or method for simplifying their product decisions. To make a product decision, consumers don't have to think much or process many details if they recognize a brand and have some knowledge about it. Accordingly, brands allow consumers to lower their search costs for products both internally (in terms of how much they must think) and externally (in terms of how much they must search). Consumers can form reasonable expectations based on what they know about the brand - its quality, product characteristics, etc. - and make assumptions based on what they know about the brand.

The following sections explore the topics of brand equity, brand identity, brand association and those effects on customer's perception. Various definitions and models from various authors are introduced and discussed to provide the reader with an overview of the different elements of the branding process relevant to the topic under discussion.

2.1   Customer-Based Brand Equity

Elliot & Percy (2007) defines the concept of brand equity is centered on the consumer, so evaluating brand equity requires consideration of customer-based concepts. On the other hand, CBBE is explained as "the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller, 1993) and embraces two elements: brand awareness, which is the ability to recall information following brand exposure, and brand image, which indicates the strength, popularity, and uniqueness of consumer associations with the brand, which comprehensively identifies the consumer's overall perception of the brand.

While authors (Pappu et al. 2005) have attempted to measure brand equity by considering how value is generated, their frameworks have proven to be controversial. According to Keller (2009), brand awareness (salience) is one way in which brands add value to their performance, imagery, judgments, or feelings in order to build brand loyalty (resonance). The problem with these approaches is that measuring brand equity is challenging, since a consumer's perception of a brand cannot necessarily be quantified (Low & Lamb 2000).

2.2   Brand equity at *ship Startup Festival

According to *ship Startup Festival company, their brand name is highly recognizable with two simple colors: black and white. *ship Startup Festival's logo creates the feeling to customers as a globalization startup brand, a playground for small and early-stage entrepreneurs and a engaged startup community around Kymenlaakso, Finland.

Speaking of the CBBE model, which discusses the differential impact that brand knowledge has on consumer responses to its marketing. Within each of these levels are six building blocks that further aid in the development of brands. There are six building blocks: salience, performance, imagery, judgment, feelings, and resonance (Keller 2008, 440). In *ship Startup Festival case, their brand resonance is illustrated as below:

Resonance

Engagement,
big community.

Judgement

Valuable,
satisfaction,
great service.

Feeling

Exciting,
competitive,
challenging,
innovative.

Performance

Free networking service
with high reward, free
food and accomodation,
beautiful location.

Imagery

Small to early-state
startup, sharing
ideas/stories, moments,
social, engagement.

Salience

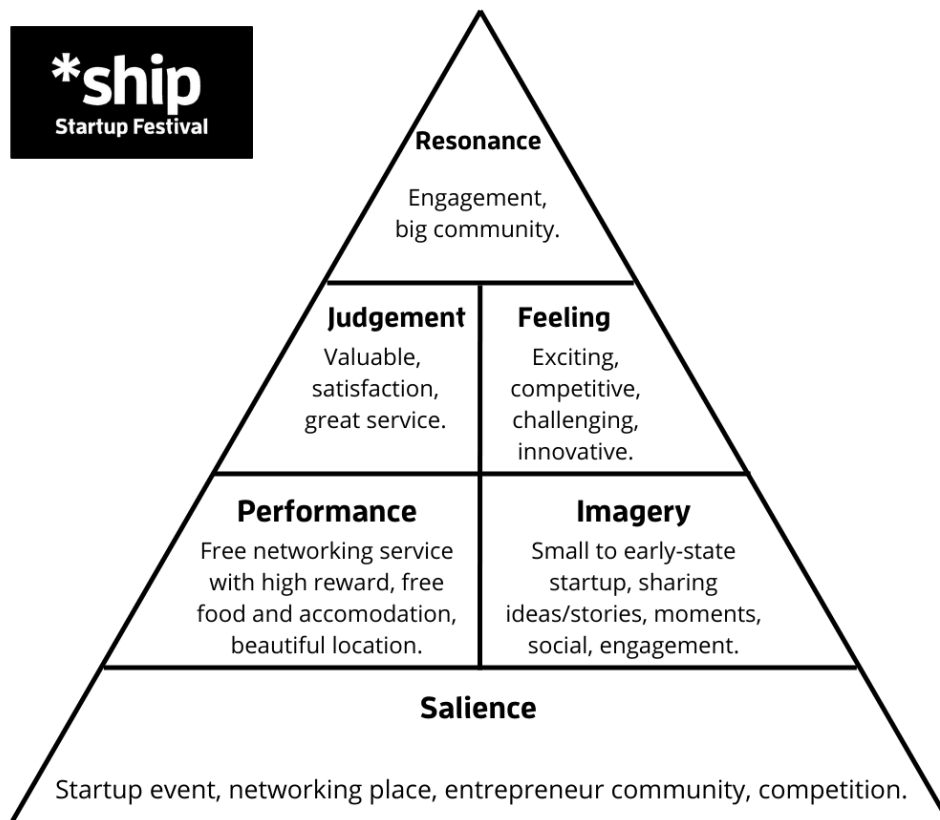Startup event, networking place, entrepreneur community, competition.

Figure 2. CBBE model of *ship Startup Festival event

As discussed, a brand must be able to meet the expectations of its customers in order to perform well. The goal of branding is to create a brand identity, whereas the goal of rebranding is to recreate that identity (Kimberley 2009). Following this, rebrand process is presumed to affect to CBBE model, which leads to customer's point of view of current brand. In *ship Startup Festival case, the changes refer to brand identity elements, which consists of color, design, images, fonts and so on. Briefly, the changes are visual elements. Kotler (1973) points out that a variety of

visuals, such as sizes, shapes, fonts, and colors, can be used to create attention, convey messages, and elicit feelings that may increase the likelihood that someone will purchase the product. Emotional responses and behavioral intentions have been demonstrated to be influenced by such visuals. The finding of a study by Statyendra Singh (2006) illustrates that in addition to increasing or decreasing appetite, enhancing mood, calming down customers, and reducing the perception of wait time, managers can use color to increase or decrease their productivity. Due to their effect on our metabolism, red and yellow colors, for example, stimulate appetite, making them popular color choices among fast-food restaurants to attract customers. By doing so, they capture customers' attention, increase their appetite, and encourage them to eat (Singh 2006).
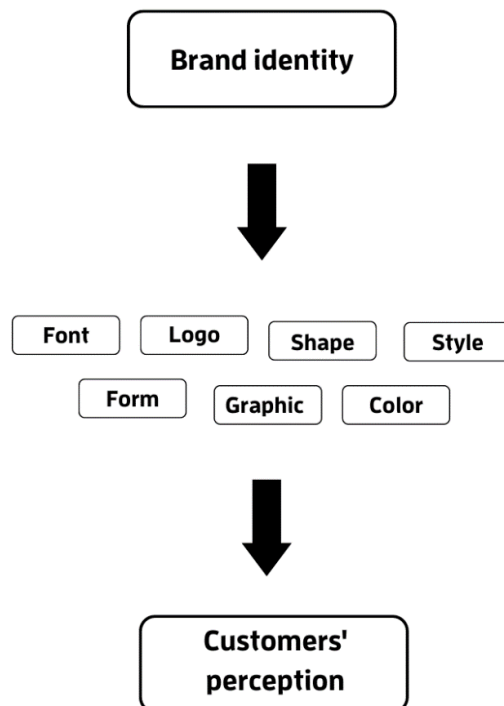
2.3 Brand identity

Figure 3. Changes of brand identity affects to customer's perception

Aaker (1996) compares brand identity with the identity of an individual: it provides direction, purpose, and meaning to the individual or the brand. As a result, brand

identity is the driving force behind brand image and association. However, that doesn't necessarily mean they must match. Consequently, brand identity represents what a brand stands for, as well as its purpose, principle, background, and ambitions (Van 2005, 35). Brand identity can be well-planned by a company, but when it is miscommunicated or not fulfilled, the brand image and associations can become different than what the company intended. The brand identity model of Aaker divides brands into four categories: products as products, organizations as organizations, people as people, and symbols as symbols. Each of these perspectives is further divided into twelve brand elements, such as product attributes or visual imagery. In other words, these brand elements are what are communicated to the consumer and are the basis for the brand identity. Consequently, the brand image represents and enhances CBBE in the consumer's mind (Kotlera 2008). Consumers receive brand associations through direct and indirect marketing communications, which build the brand image. As a brand identity or image needs to be carefully maintained, it can result in negative connotations if it is misaligned.

According to Keller (2011), there are several elements that go into building a strong brand. It takes careful planning, long-term commitment, and creative marketing. A strong brand is one that commands intense consumer loyalty. A credible brand signals a certain level of quality so that satisfied customers are likely to use the product/service again. Despite the fact that competitors may copy manufacturing processes or product designs, they cannot easily match years of product experience and marketing activities that leave lasting impressions in the minds of individuals and organizations.
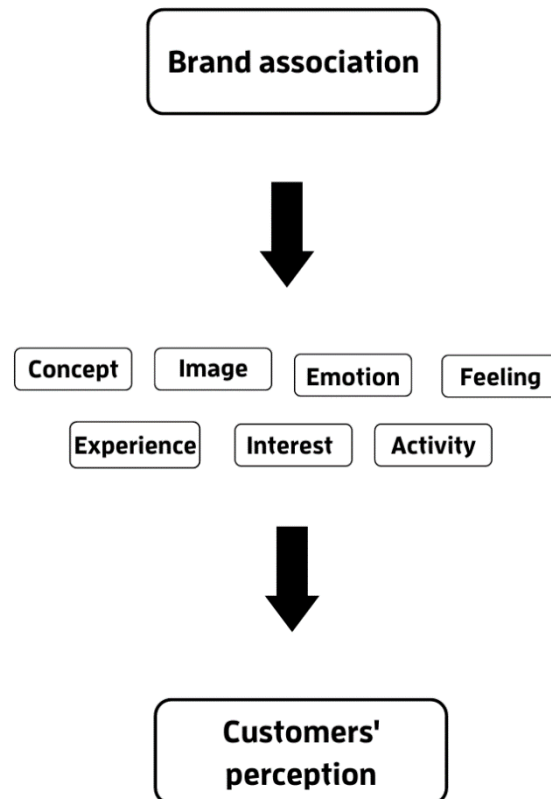
2.4   Brand association

Figure 4. Changes of customer's perception affects to brand association

A brand association is a unique, abstract association that comes to mind when a customer encounters a product or makes a mental connection with it. If two or more similar products are presented to consumers, brand association usually end up influencing their decision (regardless of their product class, purpose, or price). As we all know, consumers are more resistant to traditional advertising, so it is difficult to create strong and lasting brand association. Using non-traditional marketing campaigns are the regular way that marketers try to get over it. (Keller 2008).

According to Pappu (2006), brand association is defined as close relationship that customers desire to be recognized as a consumer of a specific service or product. This appears when consumers have a feeling that they are a part of whole large family of company of a certain brand. As discussed, the concept of

brand associations plays an important role in the process of consumers buying behavior since they facilitate information retrieval as well as differentiation or positioning. In other words, if a brand association is positive, then there is a high likelihood that such an association will be very beneficial to customer sentiments and feelings, thus leading to increase purchase intentions. The power of brand association can be harnessed to extend brands in an effective way (Till 2011). As a consequence of their fundamental substance, a brand manager's core responsibility is to measure brand associations. Following this, one of the crucial tasks for brand managers are to acknowledge and manage the set of associations surrounding their brand (Till 2011).

Leh & Lee (2011) defines that brand association is one of the most widely recognized characteristics of brand equity. Brand association is everything associated with the brand in customer's memories include thoughts, perceptions, feelings, images, beliefs, experiences, attitudes and everything else associated with it (Kotler & Keller 2006). In addition to forming the basis for purchase decisions and loyalty to brands, associations serve as tools for generating information to enhance brand differentiation and brand extension (Aaker 1996). There are three ways in which brand associations differ; the first is that associations have different strengths and have stronger or weaker links with the brand's node in the memory, and secondly brand associations are different in favorability due to different evaluations of their associations, whether negative or positive. In addition, some brand associations are regarded as more unique than others. As well, having a variety of brand associations is potentially important for practitioners, as brand associations affect brand recognition and advertising effectiveness (Krishnan 1996).

Briefly, the importance of brand association refers to help customers think of company's brand right away. Brand association help people make connections to company's products or services without explicitly telling them. A strong brand association will differentiate the company from the competition and make people desire to use their product or service.
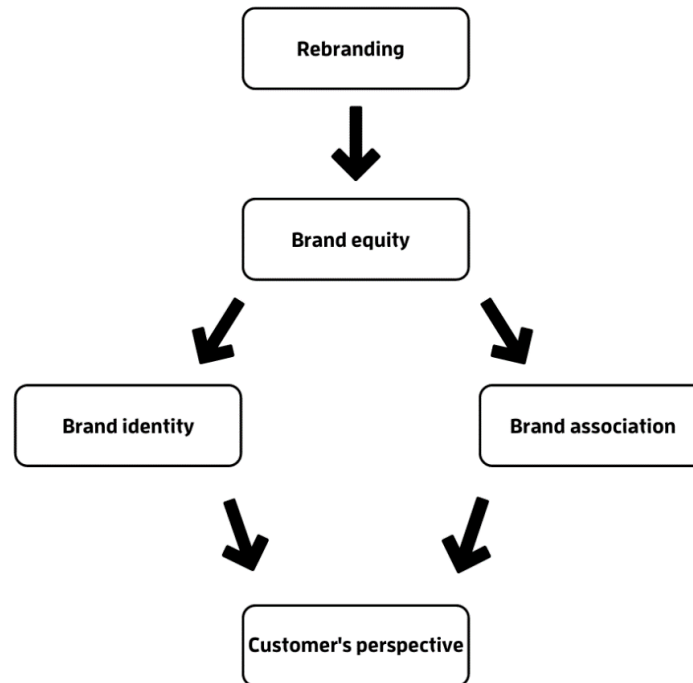
2.5 Rebranding

Figure 5. Theoretical framework of rebranding on CBBE

According to Muzellec et al. (2003), the purpose of branding is to create an identity for the brand, while the purpose of rebranding is to recreate that identity. Rebranding is the process of changing the brand image of a company. It is a popular strategy of creating a new name, logo, symbol or new design for an existed brand. There are two types of rebranding: partial rebranding and total rebrand. Partial rebranding is a strategy of changing something new in the current brand without totally changing it, otherwise, total rebrand is changing everything including brand image, brand mission, vision and values. There are several reasons that an organization rebrands their appearance as a result of acquisitions and mergers or adjusting in organization strategy. The rebranding process has become more and more prevalent all over the world, even though it challenges and challenges standard marketing practices. Changing the brand elements or reshaping some of them defies normal marketing practices that are designed to sustain brand stability (Muzellec et al. 2003, 31). Customer behavior

is rapidly changing, making it necessary to define rebranding plans comprehensively. As well as giving an organization a competitive edge, it also helped it gain a competitive advantage. An attempt is being made to reshape key parts of the brand as a whole by rebranding them. During a corporate rebrand, logos, packaging, and property are more often than not changed or improved. This is a consideration of important factors that affect the company's brand. The equity of company's brand and customer satisfaction are two major components of branding and rebranding and repositioning damages them both (Stuart 2003).

2.6   Brand elements

2.6.1   Brand name

It is imperative for a company to choose a good corporate or brand name since the name is a part of the product (Kohli & LeBahn 1995). It is advisable to choose a name that sounds attractive, conveys the brand's benefits, and preferably meets the polyglot requirements of a global market (Aaker 1996). It has been argued that choosing a brand name is an important step in building brand equity because they carry meaning, elicit associations and images, and are an important strategy for marketing (Lerman & Garbarino 2022).

According to Warell (2001), customers have a strong connection to brand and brand name. A brand name influences a customer's decision to buy a product. People usually purchase a product/service based on the brand name and the company reputation in the market because they trust the brand and are familiar with the company. There are many brands to choose from when they are looking for a car, but people usually select a brand due to its reputation and trustworthiness. As Robertson (2007) argues, a brand's name can enhance brand awareness and help create a favorable brand image for a newly introduced product by enhancing brand awareness. In order to build brand equity, several different criteria have been suggested for choosing brand names, acknowledging the sensitive nature of the name as part of marketing strategy.

2.7   Brand design

The concept of rebranding can therefore be described as the process of developing a different (new) position in the minds of stakeholders and competitors by developing a new name, term, symbol, design, or combination of them for an established brand (Muzellac & Lambkin 2006). Contempt is supposedly bred by familiarity. Even though this is true in some contexts, the unfamiliar usually faces the harshest criticism in business. Customers who feel loyal to a brand can be alienated by changing the identity (Kaikati 2003). Kolter (2013) says that design is a strategic device. Following this, designing in packaging as example is used as a strategic method for uniqueness and improving brand equity. The impressive pack will build relationships between a brand and its customers. The design should encourage customers to lower their psychological defenses and develop an interest in them. As Keller (2012) suggests, design assists customers in making positive associations with brand. As discussed, design plays a fundamental role in communication of product/service benefits to users, with product/service benefits representing the personal value that users attached to the products/services (Vazquez et al. 2003).

2.8   Brand color

According to Levy & Peracchio (1995), the vivid nature of color is assumed to attract attention, and it can be used to provide information. Color is one of the best ways to draw attention to a brand product in the clutter of others brand. Kaikati (2003) found that colors can revitalize aging logos. The meanings of colors vary from culture to culture. Numerous factors influence color associations. Some colors associations were found that could cross categories, and packaging with cold and dark colors was usually associated with high prices and refined aesthetics. As a contract, accessible products that are offered at a reasonable price are typically packaged in white, while those that are safe and guaranteed are usually packaged in red.

Azeem (2012) defines that blue seems to be the most popular color and is liked by both sexes. It is a trusted, peaceful, and calm color that is often associated with the sky or water. The overuse of blue can seem cold and uncaring, even though it is one of the most popular colors. Yellow is the most noticeable, it grabs attention, and that makes it a good choice for anything such as advertisements, magazines that needs to catch people's attention. There are also cautionary undertones in yellow, such as optimism, happiness and warmth. Thus, using blue and yellow together could be a successful color scheme as blue can be create a tool, calm mood while yellow will draw attention because of its attention-grabbing nature.

3   EVENT MARKETING MIX

3.1   Product

According to Bowdin (2011), product is the intangible leisure experience and tangible goods that meet the event market's needs. However, the event itself is a product. In order to build the marketing plan around the event, the event marketer needs to know as much information as possible about the event. Before organizing an event, it is essential to know the history, value, and uniqueness of the event. By emphasizing an event's longevity, its historical aspect can be used as a marketing tool. By highlighting the benefits, the event provides for participants, the event can be made more attractive to them.

3.2   Place

''Place refers to both the site where the event takes place (the venue) and the place which consumers can purchase their tickets to the event" (Bowdin 2011). A marketing mix should include this element. It is important to consider the visitors and the event profile when choosing a venue. Visitors should be made as comfortable as possible by the event marketer. Accessibility can make a venue more appealing to visitors. There should be easy public transportation access from the city or airport. Due to the unpredictable nature of visitor numbers, enough parking and overflow space is required. Additionally, the logistical

practicality of the venue is crucial for constructing a stage and moving the necessary resources from one place to another (food, staff, materials, equipment, drinks, etc.). Security and safety should also be taken seriously to prevent accidents and violent acts (Hoyle 2002).

3.3 Entertainment

Entertainment is available in a variety of packages. It is important for an event to provide entertainment for its visitors. As discussed, entertainment is the feeling one gets after returning from an exhibition or concert. The level of entertainment can vary depending on one's motivation and interests, but the main point is to be enjoyed. It is important for event managers to analyze the target market's interests in order to design events accordingly. A fun event with a great atmosphere will encourage visitors to stay longer, feel excited and get motivated to participate more in the future. To attract the public, event managers should create excitement around the event while making sure it provides what it promises. There are times when events fail to live up to customer's expectations, negatively impacting both participants and event organizers. It is an entertainment in itself but on a different level. Therefore, both events will suffer a bad reputation and the public will steer clear of future event they are involved in. (Gurung 2013).

4   DATA COLLECTION AND ANALYSIS

4.1   Research/development process

There are a number of steps or actions that must be followed in order for research to be successful. This means that the research process is made up of a number of closely related activities. There is no predetermined order in which these activities should take place, but they overlap continuously rather than in a sequential order. In some cases, the first step determines the nature of the next step. It is possible to face serious difficulties if subsequent procedures are not taken into consideration in the early stages, which may even prevent the study from being completed. There is no conflict between various steps involved in a

research process, nor are they separate and distinct. As a result, they do not necessarily follow each other in any particular order, so the researcher needs to anticipate each step's requirements at each stage. (Gaurav 1985).

In the overall thesis structure, there are three main elements, two of which are part of the research methodology. The study is supposed to conduct secondary research to identify relevant definitions, theories, and concepts related to branding and brand equity. As part of this process, background information was also gathered about the case of *ship Startup Festival. This chapter presents a theoretical framework based on the main sources presented previously. Additional information regarding *ship Startup Festival was acquired from the commissioner, company website and other company documents.

Secondary research

- Theories ⟶
- Definitions ⟶ CBBE
- Models ⟶

- Case study: *ship Startup Festival

Primary research

- Mix-method: customer survey and in-depth interview
- Data analysis (IBM SPSS)
- Data collection (Webropol)

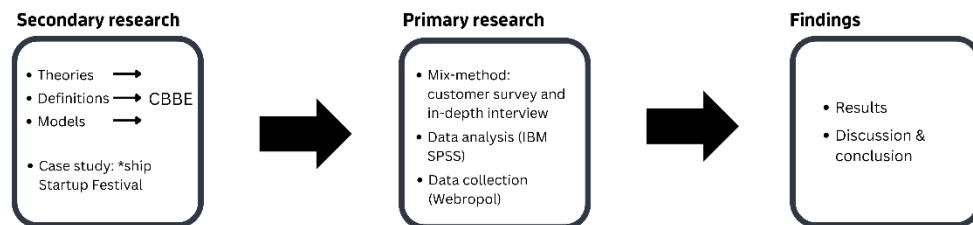**Findings**

- Results
- Discussion & conclusion

Figure 6. Research methodology

As the study begins, it is anticipated to develop definitions, concepts, and ideas regarding branding, brand equity, and rebranding. Afterwards, the research is supposed to delve deeply into customer-based brand equity, which involves brand identity, brand association, and brand elements in order to investigate how they affect customer perception when changed as the rebranding process. Based on the literature survey presented in the previous chapters, a pyramid model (Figure 2) was proposed to describe the elements belonging to the brand resonance of *ship Startup Festival. Additionally, these elements were aligned with the study case that focused on brand equity and customer's perception. For

evaluation of ship Startup Festival's rebranding effort, this process was necessary to guide empirical research. Thus, the study research was designed to match the case study on rebranding success.

4.2 Data collection

As discussed, the main research method is mix- method approach with using customer survey and in-depth interview. Quantitative methods can collect a substantial amount of data and typically use large sample sizes as well. As illustrated, the research requires a large number of participants participating *ship event, at least 30 responders, thus, online surveys, in particular, are easy to administer and can be collected within a short period of time. Webropol tool is assumed to be used as a survey approach to get answers from participants. A survey was conducted using Webropol and the responses were analyzed using IBM SPSS Statistics. Besides that, the interview questions are supposed to be created specifically for interviewees. By conducting in-depth interviews, a qualitative research method can be used to better understand what participants think about the new brand design. The interviewees will be carefully selected based on their participation in the *ship event at least twice. The number of interviewees is supposed to be estimated around 10 maximums.

According to the thesis, a customer survey was distributed using the *ship Startup Festival's own database to participants. The survey is supposed to release through *ship Startup Festival's social channels on Facebook, Instagram, Twitter, and LinkedIn in order to gather answers on the right object. The study is presumed to focus on collecting data from participants participated in *ship Startup Festival event. Nevertheless, some questionnaires are also developed for unknow participants who had never seen *ship event before, they would leave feedbacks about their feeling of brand visual and design such as logo, color, shapes, font, products and so on as well. Those customer survey questionnaires are designed following theoretical framework, which illustrates customer- based brand equity as recognition (customer recognize), different perceptions (customer feelings), evaluations (rebranding effort) and several brand elements.

Having its own database enables the company to engage its customers in brand development. As well as showing the firm cares about the opinions and feedback of its customers, it shows that the company wants to involve them in the brand. As part of recruiting customers for the database, the organization gathers background and demographic data so that segments within the database are ready to use. By using the database, surveys can focus more on the topic and be shorter since background and demographic information about customers are already available. (Tomasz 2012).

The in-depth interview method is assumed to provide insight into participants' perspectives. At this level, the researcher assumed participants would be selected based on their roles at the *ship event. As a result, the insight interview process is supposed to be used to interview people who worked as managers, crew members, and volunteers at the *ship Startup Festival. An insight questionnaire will be created based on survey results; however, an interview questionnaire was created to ask participants' points of view more clearly and deeply about the *ship Startup Festival brand. For bias-free feedback, interviewees were required to share their own opinions on the event, both positively and negatively. Additionally, the results of a survey regarding the rebranding of the event will not give greater insights than an interview, but with this method, the brand is supposed to be directly accessed. Interviews are supposed to last about 30 minutes with one interviewee, and they can be conducted in person or via hybrid methods depending on the interviewee. For the entire interview process, 3 to 5 people are expected to participate.

4.3   Data analysis

A questionnaire survey was designed by using Webropol based on the elements of brand equity identified in Figure 2. In the beginning of introduction, participants were presented with the purpose of the survey as evaluating the success of the rebranding effort of *ship Startup Festival 2022. A greeting note and estimated survey time were also included (Attachment 1). The questionnaire includes mostly of questions intended to rate the degree of likes and dislikes on a Numerical scale and Likert scale, but it also consists of an opened question,

rating choice questions, and multiple response questions with statements and attributes about *ship Startup Festival. Besides that, nominal scale is also used in question 1, question 2, question 4, question 5, question 6, question 7, question 8, question 16 and question 21 in order to categorize group of respondents. The study survey is assumed to be focused on gathering insights data from people participating to *ship Startup Festival, however, those who are not aware of the event can also participate as question 4 and question 5 are created for them, when the "no" option is selected, the respondent will be redirected to question 9 instead of continuing. Questions asking previous experience about the event will be hidden (Question 6, 7, 8, 14, 15 and 16). Following this, the survey is supposed to move forward to gather customer's first impressions when they see *ship Startup Festival brand. The purpose is assumed to estimate how strong brand image the event has.

A Likert scales is used to measure respondents' feelings towards a statement or claim by asking them to indicate how much they like or dislike each statement. Likert scales commonly include a five-point scale, but researchers frequently modify and adapt the scale to suite the study in question. In this thesis, a combination of a five-point and eleven-point scale was used in the questionnaire survey. Likert scales commonly utilize a five-point scale, but researcher frequently modify the scale of the study. Therefore, Likert scales are presumed to be used for five-point questions (question 9, question 10, question 11, question 12, and question14) and Numerical scales are likely to be used for eleven-point questions (question 17 and question 18). The 1-5 scale questions will help the study investigate how respondents react to *ship Startup Festival brand image in different brand elements. Furthermore, the company brand image consists of logo, media visual and product design in each year (from 2108 to 2022) is also rated by participants to investigate customer's feelings and judgments. Hypothetically, new brand images always have a higher proportion than others, but it means that people are likely to looking for something new or these previous brand images have not satisfied them yet. As consequently, surveys are supposed to provide overall customer data that can be used to measure the success of *ship Startup Festival rebranding process. Numerical scales (1-11

scale) are assumed to be focused on exploring experience of respondents participating in *ship Startup Festival. Generally, those questions are used to gather customer's satisfaction and loyalty based on their experience of *ship Startup Festival in the past. As the respondents already knew about the event brand, this questionnaire was designed to determine how active and loyal they are. Last but not least, a number of open-ended questions are illustrated in question 20, question 21 and question 22. The purpose of such questionnaires is to investigate customer data in depth, and the answers vary depending on the individual. The analysis was conducted by excluding questions containing a "others" option, which were considered missing value if left blank by respondents. The responses were also tapped using Webropol (Burns & Bush 2010, 312).

According to the research analysis process, the quantitative statistical analysis of the data was also carried out with IBM SPSS Statistics. Currently, IBM SPSS Statistics is one of the most widely used statistical analysis programs. The statistics provided by IBM SPSS include bivariate statistics (like nonparametric tests and means), descriptive statistics (like frequencies and cross-tabulations), as well as predictions for numerical analysis and predictions for group identification. To analyze the Webropol survey results, the responses were exported to Excel and then to IBM SPSS. As a result of the analysis, the following chapter presents the results. (Tomasz 2012).

5 RESULTS AND ANALYSIS

5.1 Variables of background

Based on *ship Startup Festival's database, the number of people participating in *ship Startup Festival event was around 200 participants. The survey was distributed through company's social media channels and to specific groups, and 53 responses were received. It represents an approximate response rate of 26,5% (n = 53). A breakdown of the sample's gender groups is shown in the table below.

Statistics

Gender

N	Valid	53
	Missing	0
Mean		1.4151
Minimum		1.00
Maximum		3.00

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	32	60.4	60.4	60.4
	2.00	20	37.7	37.7	98.1
	3.00	1	1.9	1.9	100.0
	Total	53	100.0	100.0	

Table 1. Frequency gender of participants (n=53)

IBM SPSS Statistics indicates that the number of male participants is greater than the number of female participants, averaging 1.4 points (1 stands for male, 2 stands for female, and 3 stands for other gender). However, in this study, gender is assumed not to affect results or conclusions, therefore gender will be the last thing researchers consider. In the figure below, following is a breakdown of the sample's age groups.
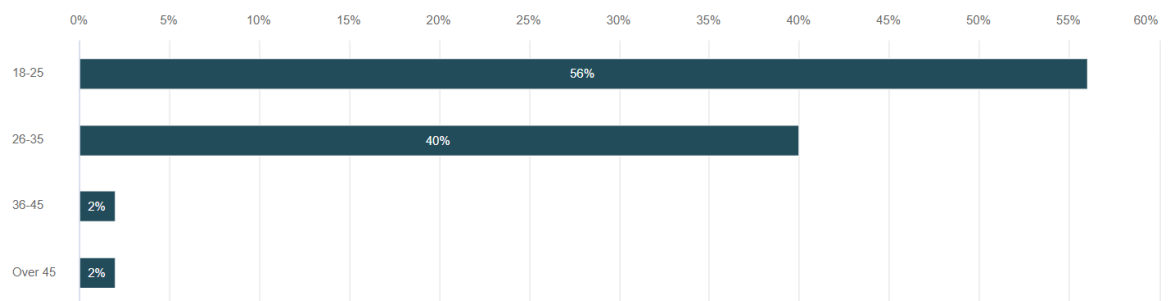

Figure 7. Age groups of participants in the sample (n = 53)

In Figure 7, each age group was divided by 8 years, ranging from 18 years old to 65 years old. As it can be seen, the first two intervals of the sample (18 to 25 and 26-35) comprise by far the largest point portion, with the youngest age group comprising 56% and 40% of early middle age, respectively. On the other hand,

there are only 2% the rest of the groups. It is evident that the majority of the participants in the *ship Startup Festival are young adult men and women, so it correlates with the answer of occupations being mostly students, volunteers, and a few fresh entrepreneurs. This suggests *ship Startup Festival's new brand identity may have some potential for attracting younger participants. Additionally, the younger age brackets are likely to be better versed in innovation, technology, competitiveness, and willing to start up or become entrepreneurs in the future.

As illustrated, the research study is supposed to focus on investigating the point of view of people participating in *ship Startup Festival, however, respondents who have never participated in the event before also can join to answer the survey in order to evaluate how brand image attracts them as potential participants. Based on results, respondents were asked whether they attended the event, as shown in the table below (Table 2).

Statistics

question_5

N	Valid	52
	Missing	1
Mean		1.2692
Minimum		1.00
Maximum		2.00

question_5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	38	71.7	73.1	73.1
	2.00	14	26.4	26.9	100.0
	Total	52	98.1	100.0	
Missing	-1.00	1	1.9		
Total		53	100.0		

Table 2. Frequency table of number of participants in the event

Among 53 respondents, 1 is the answer "yes" and 2 is the answer "no", indicating 38 respondents are participants in the event and 14 respondents are non-participants, 1 respondent is missing. Following this, 38 participants were asked

for how many times they have attended *ship Startup Festival. The question consists of four options: one time, two times, three times or more (Table 2).

question_6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	24	45.3	63.2	63.2
	2.00	8	15.1	21.1	84.2
	3.00	5	9.4	13.2	97.4
	4.00	1	1.9	2.6	100.0
	Total	38	71.7	100.0	
Missing	-1.00	15	28.3		
Total		53	100.0		

Table 3. The number of attendance by 38 participants

Interestingly, they were asked for taking part in *ship Startup Festival 2022 in the follow-up question, the results showed that all of them responded to "yes" answering, thus, it can be assumed that those who attended previous events will continue to attend this year's event whether the event has been rebranded multiple times or not. Consequently, the rebranding process is supposed to not affect to old attenders in making decisions of participating, moreover, it has attracted many new people to join this year's event, *ship Startup Festival 2022. Accordingly, it can be assumed that the sample included participants who are familiar with *ship Startup Festival as a brand. It is therefore more likely that the responses from this group will be reliable than the responses from those who are newer to the brand.

5.2 Brand visual and image

According to research study, a large portion of the survey was devoted to discovering what participants think of *ship Startup Festival's new brand. Following this, question 9, 10 and 11 are mainly focusing on comparing the qualities that respondents link between the new brand (2022) and the old one (previous years) in order to evaluate the effort of the rebranding process undertaken by Ship Startup Festival.

In the mentioned questions, participants were asked to rating *ship Startup Festival's identity in different years (from 2018 to 2022). As a survey result, the new brand was valued significantly higher than other brands as shown in the tables below.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
*ship logo 2022	53	1.00	5.00	4.2642	1.00290
*ship logo 2020/2021	53	1.00	5.00	2.9245	1.17423
*ship logo 2019	53	1.00	5.00	2.8868	1.18744
*ship logo 2018	53	1.00	5.00	2.6415	1.33149
Valid N (listwise)	53				

Table 4. *ship Startup Festival's logo rating point

As can be seen, *ship Startup Festival's logo 2022 was evaluated positively rather than these old one. Moreover, the average point presented big gap between *ship logo 2022 and *ship logo 2020/2021, *ship logo 2019 and *ship logo 2018. The average point of brand logo 2022 is 4.26, meanwhile, the average point of brand logo from 2018 to 2021 is around 2.6 to 2.9. Based on the result, the research is showing the satisfaction of participants with the new logo brand of *ship Startup Festival is clearly higher than previous logo, increasing from 2.9 to 4.3 point, i.e. 1.4 points more satisfied than with the previous logo. On the other hand, there was no impact of rebranding between *ship logo in 2020/2021, 2019 and 2018.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Design 2022	53	1.00	5.00	4.2075	1.30618
Design 2020/2021	53	1.00	5.00	2.9057	1.13110
Design 2019	53	1.00	5.00	2.8868	.95395
Design 2018	53	1.00	5.00	2.6604	1.03670
Valid N (listwise)	53				

Table 5. *ship Startup Festival's design rating point

Similarity to the last question, the results (Table 4) shows that respondents were interested in the event's design presence in 2022 rather than the previous one with the same average point as the results of event's logo (Table 3). Interestingly, the next question of comparing *ship product in different years were also answered positively as others. In conclusion, participants showed a positive attitude toward the new brand of the *ship Startup Festival compared to the outdated brand.

With regards to brand visuals, the new brand includes a logo, colour scheme, typography, graphic design, and product design were scored between 4 and 5 on a 5-point scale. In spite of this, the average point for web design (2.1 points) indicated that people didn't appreciate the current website for *ship Startup Festival, which is understandable since the website hadn't been updated in years. Meanwhile, the result of in-depth interview also illustrates that interviewees have a good feeling about *ship Startup Festival's current brand image, they often mentioned positive words such as "simple", "direct", "clean", "unique" and "interesting" when talking about *ship Startup Festival's brand 2022, on the contrary, they don't feel good when talking about the event's brand in previous years, those words were used often are "messy", "dark", "not balanced", "no special". Briefly, the rebranding of the company resulted in a new image that met the satisfaction of participants as the success of the rebranding.

5.3   Brand association

A Likert scale question measures the degree to which customers agree or disagree with relevant brand attributes. Following this, the table below (table 5) presents that how the event's brand image attracts to participants.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	1	1.9	1.9	1.9
	3.00	1	1.9	1.9	3.8
	5.00	1	1.9	1.9	5.7
	6.00	3	5.7	5.7	11.3
	7.00	2	3.8	3.8	15.1
	8.00	7	13.2	13.2	28.3
	9.00	17	32.1	32.1	60.4
	10.00	14	26.4	26.4	86.8
	11.00	7	13.2	13.2	100.0
	Total	53	100.0	100.0	

Table 6. Attraction of *ship Startup Festival's brand image

A scale of 11 points was used to rate whether respondents agreed with the brand image that attracts them (1 is strongly disagreeing and 11 is strongly agreeing). Accordingly, the table 5 illustrates a positive consequence, people are more likely to be favorable toward *ship Startup Festival's brand image, the point is highly between 7 and 11 on a 11-point scale, referring to the average is 8.8. In conclusion, the data suggest that people are attracted to the brand, so they are likely to have a high brand awareness about *ship Startup Festival and be easy to recognize the brand whenever they see it in the future. It leads to the question of keeping the current brand or rebranding it continuously.

In terms of brand association, eight different brand attributes could be applied to *ship Startup Festival. The words were selected carefully with three positive words, three negative words and two neutral words to consider how participants identify the event as a whole, following this, the data research is supposed to demonstrate the relationship between respondents and the brand. Those numbers were shown in the table below.

Statistics

		Excitement	Satisfaction	Competition	Challenge	Engagement	Fear	Anxiety	Tiredness
N	Valid	39	39	39	39	39	39	39	39
	Missing	14	14	14	14	14	14	14	14
Mean		4.2308	4.1538	3.0000	2.9231	4.2308	1.6410	1.5897	2.0513
Minimum		1.00	1.00	1.00	1.00	1.00	.00	1.00	1.00
Maximum		5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00

Table 7. Brand attributes

Table 7 above shows the mean responses on a survey, where 5 presents the most positive response and 1 presents the most negative response. As discussed, there are three positive words chosen: "excitement", "satisfaction" and "engagement", while there are three negative words: "fear", "anxiety" and "tiredness", and two neutral words: "competition" and "challenge". Consequently, the average point in each positive word is upon 4 on a scale of 5, meanwhile, the average point in each negative word is around 1 to 2 on a scale of 5 and the average point of neural words is approximate 3. Accordingly, the results reveal that respondents have a positive feeling about the brand. These results were indicating that participants are excited, satisficed and engaged to *ship Startup Festival. The results in in-depth interview also show that interviewee intended to say beneficial words such as "warm", "excited", "professional" and "passion" when they were asked about their feeling during the event. However, they also mentioned of being tired in the event, not frequently, the average point of tiredness is higher than fear and anxiety column as well. As a result of the study, it is able to say that participants of the *ship Startup Festival perceive it as a big event, which appears over the course of two days, thus, feeling tired about the event is understandable. Respondents were also asked about their experience in the event in general in order to make sure the results are related. The data is illustrated in the table below.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
*ship design & visual	39	1.00	5.00	4.3077	.92206
*ship product/service	39	1.00	5.00	3.9744	.90284
*ship place (Kotka)	39	1.00	5.00	3.5128	.99662
*ship activities	39	.00	5.00	3.6154	1.18356
Valid N (listwise)	39				

Table 8. Brand experience

In the scale of 5, 1 refers to have the worst brand experience and 5 refers to have the best brand experience. The numbers proved that people who attended to *ship Startup Festival had an exceptional experience about *ship visual and service with an average score of 4. In contrast, participants seem not to like the place so much with the lower average score, 3.5. This is due to the fact that not every participant lives in Kotka, but we properly cannot do anything about it. Also, the average point of *ship activities is rated lower, 3.6. Even though the mean scores were low, no negative results were observed. In the interview, one interviewee in the role of event manager expressed similar sentiments, saying people want something different from the program, which is in line with the results in the survey.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
*ship has strong brand	53	2.00	11.00	8.6981	2.14463
Valid N (listwise)	53				

Table 9. Brand trust

According to table 9, *ship Startup Festival is considered as a desirable and highly attractive brand by respondents when their responses to the Likert question of agreeing that the event is a strong brand were positive. The average score is nearly 8.7 in a scale of 11. It is supposed to say *ship Startup Festival gives participants a clear image of the brand and what it stands for. Moreover, the survey presents that *ship Startup Festival has a strong brand engagement in the below table.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Suggest event to others	53	1.00	11.00	8.9245	2.16483
Valid N (listwise)	53				

Table 10. Brand engagement

Similarity to the previous question, the mean point is upon 8.9 in a scale of 11. Participants are willing to suggest event to others. It is supposed to be a consequence of having a strong brand equity. Based on these results, it can be concluded that participants consider *ship Startup Festival as one of the large events in Finland and a reliable brand. It is most important to participants that the brand is attractive to them as they perceive it when they recommend the event organization as a vendor to others.

Statistics

question_19

N	Valid	53
	Missing	0
Mean		1.2453
Std. Deviation		.43437
Minimum		1.00
Maximum		2.00

question_19

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	40	75.5	75.5	75.5
	2.00	13	24.5	24.5	100.0
	Total	53	100.0	100.0	

Table 11. Responses to the rebrand question

According to question 19, "1" indicates "stick with the same brand" and "2" indicates "create a new brand". It was found that the average rate for those who were asked if the event should stick with its current branding or come up with a new one in the future is 1.2, in favour of the "stick with the same brand" response. The results indicate that people are likely to engage with the current

brand because the new brand did reach to their satisfaction. In the next opened question, respondents were asked to describe in-depth why or why not they want to rebrand. Interestingly, several of them mentioned that the current brand image matches the image they have in mind, that it should be clear and recognizable, and that it should be consistent. In spite of this, 13 respondents still want a new brand. In response, they said that people are attracted to new things, so a new brand would draw them in. As a result, the rebranding has received a moderate rating from respondents, suggesting that it has been moderately successful.

When examining how male and female respondents answered this question, male respondents scored higher than female respondents (Table 12).

Report

question_19

Gender	Mean	N	Std. Deviation	Minimum	Maximum
Male	1.3125	32	.47093	1.00	2.00
Female	1.1500	20	.36635	1.00	2.00
Other	1.0000	1	.	1.00	1.00
Total	1.2453	53	.43437	1.00	2.00

Table 12. Male and Female rate

As can be seen, male groups average score 1.3, while female groups average score 1.1, lower than male groups 0.2. However, no relationship can be found between gender group and responses. Based on the results of the correlation between gender group and the above variables, the correlation was very weak. Although participants are likely to stick on the current brand, however, their loyalty to *ship Startup Festival's brand is considered to be high, as shown in the table below.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
question_21	52	1.00	3.00	1.5000	.80440
Valid N (listwise)	52				

Table 13. Brand loyalty

Participants were asked if the brand would change in the future whether they would attend the event. There are only 6 out of 52 respondents who said no, while 10 will consider their decision as maybe based on the results. In this case, the mean score is 1.5, indicating that most people will attend irrespective of the brand change. Therefore, it is supposed to say that *ship Startup Festival is successful to gain their brand loyalty during rebranding this year. It comes up to a conclusion that rebranding does not affect too much to people decision on taking part in the event. Other factors, such as the event program and the time of the event, may influence their decision-making. In the last opened question, people highly recommend that *ship Startup Festival's activities should be renewed and the time of the event should be rechanged to one day instead.

6 CONCLUSION

6.1 Key results and findings

In this chapter, the results of the customer survey and the theory presented in parts 2 and 3 are discussed in light of the results analysed in the previous chapter.

According to the study statement, the aim of this thesis is supposed to evaluate the effort of *ship Startup Festival's rebranding and to examine its fluence to customer's perspective. Throughout the discussion, the development questions posed in part 1 are taken into account.

6.1.1 Does *ship's rebranding affects to customer's perspective positively or negatively?

As illustrated, *ship Startup Festival rebranding affects to customer's perception in a positive way, which the new brand is a far high-rise rather than the previous year's brand. Clearly, this illustrates the success of conveying the new brand identity effectively.

6.1.2 How does the rebranding at *ship Startup Festival affect to customer-based brand equity?

Based on a data analysis of investigating customer's perspective in response to rebranding effort of *ship Starup Festival, it can be concluded that brand image and brand association are important factors to consider when rebranding. The results indicate that potential participants are more receptive to images portraying simple, clear and unique rather than a complex, complicated and dark image. Obviously, it is supposed to say *ship Startup Festival gives participants a clear image of the brand and what it stands for. In term of brand visual and image, the rebranding was successful to the satisfaction of participants. As well, in term of brand association, it shown that people are attracted to the brand, which means they are likely to recognize the brand whenever they see it in social medias, posters or any places in the future because of their high brand awareness. There is also mention of brand loyalty, which indicates that participants will probably recommend *ship Startup Festival to others and attend the event next year no matter the current brand is kept or changed. The most important term is brand resonance, which refers to the ability of a brand to connect emotionally with participants and trigger a positive response. By connecting with their emotions, the brand resonates emotionally with them. As the survey result, participants reported feelings of excitement, engagement and satisfaction with *ship Startup Festival. In conclusion, the study shows that the event has a strong brand resonance.

6.1.3   Should the company continue to rebrand next year?

Based on the survey and in-depth interview results, a conclusion is drawn that rebranding is not a major factor in people's decision to attend the events. Other factors such as the event programs or the event timetable may have a greater impact. In spite of this, the data shown that rebranding is supposed to attract more people to *ship Startup Festival, as it is mostly targeted at youth. Therefore, if a company's goal is to acquire more participants and attract more young entrepreneurs, it is beneficial to periodically rebrand while old or loyal participants does not really care about it. Although there is a possibility it might lose some old participants, however, researcher believe that rebranding won't cause any major harm. As a recommendation, the event should keep the current branding for a few years and rebrand when it becomes outdated.

6.2   Managerial implications

As mentioned above, the company should consider keeping the current brand as the successful one for a few years and rebrand when it becomes outdated, or the number of customers is dropping. Importantly, when the event has a strong brand equity, they should focus on customer's complaints regarding its programs and schedule. Participants are expecting to find the event activities more interesting with a short event duration. Moreover, *ship Startup Festival's social channels are supposed to be active more often whether the event is occurring or not. Due to the facts that most participants reside or are from Finland, they are seeking a more open environment and more international people. Apart from that, there is no problem with this year's rebranding process.

6.3   Reliability discussion and future development

To determine if the research findings are credible, it is necessary to evaluate the study's validity and reliability. According to Saunders et al. (2009) reliability refers to the extent to which a data collection procedure or analysis procedure will yield consistent results. As a result, reliability refers to the consistency, accuracy repeatability, and credibility of the measurement. Parts 2 and 3 of the theory were used to develop the questions in the customer survey. The scope of these

questions was to identify the elements of the branding process that could be used in developing a model, particularly the elements associated with customer-based brand equity. Additionally, previous brand metrics surveys conducted by the case study, Ship Startup Festival, were considered. The case study questions were matched to the questions in the customer survey to assess the rebranding effort. Consistency is ensured by this approach to structuring the survey. Furthermore, the results were analyzed in light of the theoretical concepts presented earlier.

IBM SPSS was used to analyze the raw survey data. A frequency table, a percentage table, as well as a correlation table were presented. Consistency and repeatability are therefore ensured by the data collection method. The quantitative method allowed for the collection of a large amount of data, as well as providing a more objective analysis than interviewing. Despite this, there is a possibility that respondents were biased, or error-prone, especially since *ship Startup Festival's existing participants were not the only ones surveyed. Therefore, the responses gained may be biased since they are both participants and non-participants of *ship Startup Festival. Therefore, the survey results are representative of all customers, not only those in the database. There are around 200 participants participated in *ship Startup Festival, thus, the sample size is supposed to be 200 participants and the response rate was 26.5% (53 responders). Saunders et al. (2009, 364) indicate that a reasonable and likely response rate for a survey is at least 11%. In light of these results, the results are statistically significant.

According to Saunders et al. (2009), validity is determined by the extended to which the data collection method accurately measures the objective. In this thesis, a survey was conducted in order to gain an understanding of participant perceptions, which are subjective in nature, since the results reflect the opinion of the participants themselves. Although, the survey questionnaire was based on branding theories, they were also structured based on pyramid of customer-based brand equity that were intended to convey in the whole rebranding process. In other words, brand equity elements are also subjective because they are based on how the study wants to be viewed. Due to the fact that the study

involves a case event, and all raw data was obtained from existing participants, the internal validity and reliability are considered sound. As a result, the external validity of the results is limited since they cannot be easily generalized. Nevertheless, the survey and measurement method follow a sound theoretical framework and quantitative analysis, respectively, which can be applied to other events to evaluate rebranding effort. Thus, the results, although restricted, still provide some insight if generalized to other events rebranding.

Even though the survey results cannot be applied to all participants of *ship Startup Festival because of the number problems, currently, at least the company has a better understanding of how their participants and non-participants experience the brand, and the associations they create with rebranding process. Following this, the theoretical framework and methodology of this study can be used by others to implement a similar strategy.

As a recommendation, a similar study focusing solely on *ship Startup Festival's participants with +1 time of participation might be appropriate for further research if there are enough samples. It is supposed to give the case study a better understanding of how customers in specific groups interact with the new brand. This could be accomplished by using a similar survey structure to the one used on this thesis. As well, comparing the brand equity of *ship Startup Festival's new brand with previous years would provide a more accurate view of how the current brand has performed. Due to the majority of respondents in this thesis being young, it is recommended that more respondents from the 36-45 age group but also from the over 45 age group be included in future surveys. Furthermore, future research show examine how rebranding affects the number of participants in what way, how many new participants come in and how many old customers leave.

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ATTACHMENTS

Attachment 1. Customer survey

Evaluation of rebranding effort of *ship Startup Festival

Dear participants,

The purpose of this survey is to evaluate the success of rebranding efforts at *ship Startup festival 2022. We would like to hear your thoughts on the new *ship brand image. Your response would be extremely helpful for us in improving our brand presence and in assessing the success of the rebranding of *Ship Startup Festival.

The survey won't take longer than 7 minutes and great support for our future event development.

Thank you in advance for participating in this survey!

1. What is your gender?

○ Male

○ Female

○ Other

2. What is your age?

○ 18-25

○ 26-35

○ 36-45

○ Over 45

3. What is your occupation?

4. Have you heard about *ship Startup Festival?

○ Yes

○ No

5. Have you ever attended at *ship Startup Festival?

○ Yes

○ No

6. How many times have you participated in *ship Startup Festival?

○ 1

○ 2

○ 3

○ More

7. Did you attend at *ship Startup Festival 2022?

○ Yes

○ No

8. What is your role at the event?

○ Host

○ Staff

○ Mentor

○ Speaker

○ Participant

○ Other

9. In the past, *ship Startup Festival rebranded several times, comparing *ship brand logo this year (2022) and previous years, how do you rate the following? (1- worst, 5- best)

*ship logo 2022

*ship logo 2020/2021

*ship logo 2019

*ship logo 2018

	1	2	3	4	5
*ship logo 2022	○	○	○	○	○
*ship logo 2020/2021	○	○	○	○	○
*ship logo 2019	○	○	○	○	○
*ship logo 2018	○	○	○	○	○

10.Comparing *ship brand design in social media in different years, how do you rate the following? (1- worst, 5- best)

Brand design 2022

Brand design 2020/2021
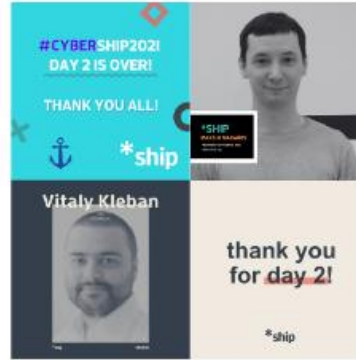
Brand design 2019

Brand design 2018

	1	2	3	4	5
Design 2022	○	○	○	○	○
Design 2020/2021	○	○	○	○	○
Design 2019	○	○	○	○	○
Design 2018	○	○	○	○	○

11. Comparing *ship product in different years, how do you rate the following? (1- worst, 5-best)

*ship 2022

*ship 2020

*ship 2019

*ship 2018

	1	2	3	4	5
*ship 2022	○	○	○	○	○
*ship 2020	○	○	○	○	○
*ship 2019	○	○	○	○	○
*ship 2018	○	○	○	○	○

12. Rating your experience about *ship brand visual 2022. (1- bad, 5- good)

	1	2	3	4	5
Logo	O	O	O	O	O
Color	O	O	O	O	O
Typography	O	O	O	O	O
Graphic (shape)	O	O	O	O	O
Product design	O	O	O	O	O
Web design	O	O	O	O	O
Social media presence	O	O	O	O	O
Event place presence	O	O	O	O	O

13. I was attracted to *ship Startup Festival brand image.

	1	2	3	4	5	6	7	8	9	10	11	
Disagree	O	O	O	O	O	O	O	O	O	O	O	Agree

14. Does *ship Startup Festival give you a feeling of...? (1- Strongly disagree, 5- Strongly agree)

	1	2	3	4	5
Excitement	O	O	O	O	O
Satisfaction	O	O	O	O	O
Competition	O	O	O	O	O
Challenge	O	O	O	O	O
Engagement	O	O	O	O	O
Fear	O	O	O	O	O
Anxiety	O	O	O	O	O
Tiredness	O	O	O	O	O

15. Rating your experience about *ship Startup Festival 2022. (1- bad, 5- good)

	1	2	3	4	5
*ship design & visual	○	○	○	○	○
*Ship product/service	○	○	○	○	○
*ship place (Kotka)	○	○	○	○	○
*ship activities	○	○	○	○	○

16. I attend *ship Startup Festival because of:

○ Attractive brand

○ Quality service

○ Business purpose

○ Others [   ]

17. *ship Startup Festival has a strong brand image.

	1	2	3	4	5	6	7	8	9	10	11	
Disagree	○	○	○	○	○	○	○	○	○	○	○	Agree

18. Would you recommend the event to others?

	1	2	3	4	5	6	7	8	9	10	11	
Won't do	○	○	○	○	○	○	○	○	○	○	○	Will do

19. In your opinion, should *ship stick with the current brand image for 2022, or should change it again?

○ Stick with the same

○ Create a new one

○ Others

20. Could you clarify your point of view on your answer to question 19?

[   ]

21. In the future, we might rebrand *ship Startup Festival again, will you still attend the event?

○ Yes

○ No

○ Other [   ]

22. Would you mind adding something about *ship brand that we should improve?

[   ]