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How to kill a mockingbrand

Jean-Luc Ambrosi | 10 November, 2014 09:37 | 3 Comments | Share this post |

Australia's retirement system has the enviable reputation of ranking among the best in the world. But despite being hailed as one of the most progressive retirement schemes, the 'superannuation' brand does not resonate as positively as it should in the hearts and minds of Australians.

You could argue retirement products can't have the same emotional appeal as other product categories, but there is really no valid reason for this being the case. If we can be excited and even emotionally attached to product categories that have no real significance on our lives or contribution to our well-being, why can't we be excited about the potential of many years of leisure and income?

The question is this: If fizzy drinks can attract aficionados, why not happy retirement schemes? Is this due to the blandness of the superannuation brand as an unintelligible concept? Or is it the lack of excitement generated by the superannuation providers?

Maybe it is, but there are also issues afflicting superannuation as a brand. The first that comes to mind is the name. While the word 'super' is a great start, it must be said the word 'annuation' can only raise the heartbeats of actuaries (and only some).

Another critical issue is the long-term value proposition and lack of instant rewards. Retirement is for many, far away and not really a period of life that we would call aspirational, not in our western culture anyway.

But these issues can, to a certain extent, be dealt with using targeted approaches, and good marketing communication techniques. The reality lies in the poor management of superannuation as a brand.

While successive governments have promoted the virtues of superannuation and told us to put more of our hard-earned earnings in super, numerous regulatory changes and talk of more changes have had negative effects. In essence, they have eroded the most fundamental quality that a financial brand must have: Trust.

When it comes to brands, consumers behave exactly like children: They don't do to what you say, they do what you do. So why invest emotionally and financially in a system that is constantly changing?

Adjusting the rules too often sends the wrong signal, and it keeps altering the value proposition, the perceived benefits and most of all, sends a worrying message that erodes trust in the system. Governments may be well intentioned, but changes to what constitutes superannuation are making people lose confidence in the brand and its associated benefits.

What we're witnessing is a typical brand management mistake, whereby feature and benefit changes are driven purely from an internal point of view and not from a consumer-centric perspective. The voice of the customer is forgotten, resulting in a loss of customer buy-in and ultimately killing the brand.

At a time where the ageing population is a major issue facing our community, it is critical to reinforce the superannuation brand and ensure people continue to contribute to their super and engage in building their retirement nests.

Marketers have a special role to play in helping maintain trust in the system as a whole, not just the individual superannuation brands they support. Their challenge is to reinforce the importance of superannuation for members' financial well-being and make it as attractive as popular fizzy drinks, for all to 'Enjoy'.

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Well expressed, Jean-Luc.
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Agree with your thoughts Jean-Luc. The super proposition also has a "eat your greens because they are good for you" issue. The marketers need to get people to spend their capital on a product whose benefit they will experience much later. Coupled that with lack of trust and changing rules of the game....
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