

‘The Leaves have Fallen Off the Tree’: The Case of the FNB Rebrand

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Keywords

Rebranding

FNB logo

Customer sentiment

Social network analysis

Abstract

South Africans quickly express their opinions on social media platforms such as Twitter. These opinions are often debated with others on social media. However, these opinions can also create unwarranted brand engagement and brand sentiment. In October 2022, FNB undertook a rebranding exercise by changing their logo of 35 years and changing features on their mobile application. The Twitter sphere went into overdrive with customers’ opinions about the rebranding. This study aims to determine customer sentiment and opinion about the rebrand. Understanding customer opinion and sentiment is necessary as it can assist the business in determining whether any brand damage has occurred or how to adjust the marketing strategy after a rebrand. ATLAS.ti was used to collect qualitative data through Social Network Analysis by collecting tweets about FNB’s new logo. Over 1 318 unique edges were analysed using Sentiment Analysis and opinion mining. Findings show that sentiment was mostly negative about the rebrand. The findings of this study are important as they could guide FNB in managing the negative sentiment and driving their marketing strategy towards the positive aspects of the rebrand to change customer sentiment.

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1. Introduction

Throughout history, marketers have often used a rebrand or a change in a logo design to create a new identity for their brand in the minds of consumers. The decision to rebrand could be to reposition an underperforming brand, change a brand image, react to competitive forces, market changes or as a result of organisational growth (Williams, Son, Walsh & Park, 2021). However, rebranding is one of the riskiest marketing strategies, requiring time, money, and stakeholder engagement. If done correctly, rebranding or resigning an aspect of the brand or logo can increase brand equity, positive word of mouth, customer satisfaction and loyalty (Marques, da Silva, Davcik & Faria, 2020). When rebranding, engaging with and understanding customer sentiment is important (Gunn, 2022). Using customer sentiment, which is the process of extracting and evaluating customer opinions and attitudes, can assist the brand in identifying its strengths and weaknesses, leading to increased advocacy of the brand (Barnhart, 2022). From a financial services perspective, however, a rebrand could be considered to attract new customers or reflect changes to the company (Williams et al., 2021).

The retail banking industry of South Africa has experienced several rebranding initiatives in the last few years. The rebranding exercises by most of the banks in the industry could be attributed to reflect the changes in the company and become more customer-centric. In 2019, Capitec Bank rebranded to emphasise its focus on helping customers. The rebrand included a new logo and slogan, “Live better”, with the drive to become a full-service bank (Puterman, 2019). ABSA Bank rebranded in 2020, including a corporate rebrand, so all their brands in the African markets traded under the same name. The rebrand included a new visual identity and marketing campaign to reflect the connected customers on the African continent (Brand Finance, 2020). Another rebrand took place in 2020 amongst one of the big banks, namely Standard Bank. The rebrand was focused on a new brand promise, “It can be”, with a simplified logo and new visual identity. The aim was to inspire customers to pursue their dreams (Standard Bank, 2020). Amongst the rebranding of the major retail banks in South Africa in the past few years, First National Bank (FNB) may have considered rebranding on the 7th of October 2022 to compete in the market (Illidge, 2022). To understand the context of the rebranding, the following section first provides a background on FNB’s history as a brand.

1.1. Background

First National Bank (FNB), as it is known today, is South Africa’s oldest retail bank, with its origins stemming from 1838 (Wilson, 2023). Throughout its history, FNB accredits its brand success to two aspects. The first is being able to adapt to different challenges in the South African historical environment, with the second success factor being able to meet the needs of people (FNB, 2023). This can be ascertained by the fact that FNB was one of the first banks in South Africa to introduce ATMs, credit cards and online banking (FNB, 2023). According to Celliers (2021), in terms of its branding, FNB always focused on being customer-centric while generating trust, relevant and coming up with

innovative ideas. In October 2022, FNB undertook its first rebrand in decades. For the 35 years before the rebrand, the famed Acacia tree logo was known as the bank's image. This symbol was selected to show the bank's roots in South Africa and Africa with a commitment to the communities it serves (FNB, 2023). The new logo keeps the roots of the original logo but aims to take on a more digital feel. This links to the bank's rebranding exercise of revamping the digital platforms, which aims to be more customer-driven and provide a safer online experience (Wilson, 2022). The new logo is more minimalistic and focuses on the brands' digital focus (Selisho, 2022), with the rebranding done to stay relevant to customers (Illidge, 2022). The focus of the rebrand was not necessarily on the logo but rather on the changes the brand made to its digital platforms, which is more advice-led than product-led. The changes to the digital platforms include enabling customers to customise their home screen, select preferred features and see snapshots of their accounts and opted-in services (Mashego, 2022).

1.2. Problem Statement

On the 7th of October 2022, one of South Africa's largest retail banks, FNB, took the step to rebrand and change its icon logo of 35 years. This change was to showcase the improvements and additional features to its banking platforms (Mashego, 2022;). The idea was to show that they are customer-centric and make the digital platforms easier and safer for customers (Wilson, 2022; Meikle, 2022). However, the logo change – which featured a more simplified and modern version of the original iconic Acacia tree logo (Stone, 2022) – was met with mixed reactions (Selisho, 2022 & Thompson, 2022). Through social sentiment analysis, customers' opinions can be gauged based on online conversations (Barnhart, 2022). These sentiments can often express how customers feel about a brand. In addition, these sentiments can help brands understand their customers' perceptions and assist in identifying potential risks or reputational issues that come through rebranding (Williams et al., 2021).

Analysing customer sentiment through social media posts can also help brands identify the effectiveness of their rebranding strategy. The main aim of this study was to determine, through social network analysis, what social media users' sentiments were around the FNB rebrand. As this study aimed to determine customer sentiment around the FNB rebranding and new logo in the week after the rebranding, the study's findings can assist marketers in understanding the impact of customer sentiment and how to manage brand sentiments on social media.

1.3. Research objectives

This study aims to analyse tweets' content regarding people's sentiments and opinions about FNB's recent rebranding. The three research questions that arose for the study are:

- RQ1: What is the general opinion of people on Twitter about FNB's new logo?
- RQ2: Is the sentiment of people on Twitter regarding FNB's new logo positive, negative, or neutral?

- RQ3: What are the main themes people on Twitter discuss regarding FNB's new logo and rebranding?

Considering the above, the following section of the paper will focus on the theory of rebranding, user-generated content, and consumer sentiment. The methodological framework and findings are then presented.

2. Literature Review

To support the study on customer sentiment and the information shared in the background and problem statement, the literature review will focus on rebranding, the concept of user-generated content and the necessity for understanding customer sentiment. For this study, the foundational theory of Social Identity Theory was considered. This theory suggests that customers identify with brands that share their values, beliefs, and attitudes (Gaskil, 2019). From a financial services perspective, the bank customers associate with can link with the Social Identity Theory by generating a positive self-image and pride based on the association. From a rebranding perspective, the rebranding of the bank that customers belong to may make them feel more or less connected to the brand, which can also influence their social identity.

Based on this theory, customers will reevaluate how connected they feel with the old brand compared with the new brand (Lam, Ahearne, Hu & Schillewaert, 2010). In addition, the Signalling Theory forms an essential consideration in this study. Signalling Theory, developed by Spence in 1973, has been used in several studies within a branding context. This theory considers how information is communicated between a "signaller" (in this case, FNB), the "signal" (in this case, the marketing team who sends out information about the rebrand and the logo change) and the "receiver" (in this case the social media user who reads the information) (Nyagadza, Kadembo & Makasi, 2021). However, for this study, the dynamics of Signalling Theory may change as the "signaller" could become other social media users voicing their perceptions or sentiments on the rebranding exercise. These signals can positively or negatively influence other social media users' perceptions. Signalling Theory considers all the signals parties exhibit and how information can be distorted when shared between parties. However, if companies use the Signalling Theory correctly, they could gain many positive rewards and develop stronger customer relationships (Zhao, Calantone & Vorhees, 2018; Pebrianti, Tanwira & Ahmadi, 2021).

2.1. Rebranding and logo redesign

Various options can be taken when a brand undertakes a rebranding strategy. A rebranding exercise could include changing the name, logo or design, amongst other elements, to reposition the brand or create a different identity around the brand, with the main aim of staying relevant (Marques et al., 2020). Rebranding occurs due to changing corporate structures, competitive pressures, changes in the brand's

strategic direction or changes in consumer preferences (Finkle, 2018), but are expensive and require stakeholder engagement (Joseph, Gupta, Wang & Schoefer, 2021). Williams et al. (2021) indicate that two types of rebranding can occur. The first is evolutionary rebranding, where there are minor adjustments to the existing brand, or revolutionary rebranding, which involves a total redesign and modification of the current brand. For its rebranding exercise, FNB utilised an evolutionary rebranding exercise.

A logo can be defined as a visual mark that assists in identifying products. A logo helps brands to stand out from their competitors and creates an emotional connection with customers (Ramirez, 2023; Salim, Vivi & Riadi, 2021). A well-designed logo assists in the business's strategic direction, influencing how customers feel about a brand and their perceptions and attitudes toward it. The main benefit of a well-designed logo is that it provides the potential to build brand equity (Tenai & Kwasira, 2020). The main benefit of a logo to a brand is that the brand becomes recognisable and familiar amongst customers (Ergansola, Lipponen, Vehkalahti, Aula & Prittila-Backman, 2021) as it provides immediate recognition of the brand through all its visual cues (Tasci, Khalilzadeh, Pizam & Wang, 2018).

However, Williams et al. (2021) and Peterson, AlShebil and Bishop (2015) caution brands that want to rebrand or revamp their logo by stating that any rebranding exercise is risky as it may negatively impact the brand. If done well, Marques et al. (2020) and Nana, Tobias-Mamina, Chilya and Maziriri (2019) state that positive sentiment can be obtained by creating more brand awareness and loyalty. When rebranding, customers' needs and wants must be considered to ensure a positive outcome (Tenai & Kwasira, 2020).

2.2 Brand perception and customer sentiment

Singla and Sharma (2022) state that brand perception refers to how customers observe or view the brand and their opinions or sentiments about it. Consumers can have a positive, neutral or negative impression of a brand based on their brand perception or sentiment. Brand perception can be informed by various aspects, or a combination of branding elements such as brand image, the logo, the functional attributes of the brand, and consumers' feelings towards the brand. Brand perception therefore can be seen as the sentiment that customers have of the brand. When a logo redesign occurs, the sentiment can either be positive or negative based on the perception of the redesign (Li, 2022; Foroudi, Hafeez & Foroudi, 2015).

According to Williams et al. (2021), brands would engage in a brand redesign if negative perceptions of the current brand existed. A redesign aims to develop a positive perception amongst consumers towards the brand. However, brand perceptions by consumers can change once a rebranding exercise has been undertaken. This perception change can influence the profitability levels of the brand after the rebranding exercise (Zhao et al., 2018). Nyagadza et al. (2021) mention that all brands should use a rebranding exercise to generate a positive perception and emotional attachment among consumers.

From an online perspective, social media comments can greatly influence other users' perceptions (also known as customer sentiment) of brands. Through comments posted online, brand engagement can occur between the brand and consumers and between other social media users. The effect of other users on brand perception requires brands to ensure they engage in a well-planned social media campaign as part of a rebranding strategy (Ozuem, Willis, Howell, Lancaster & Ng, 2020).

2.3 User-generated content

User-generated content refers to how people use social media to share their experiences (Ibrahim & Wang, 2019). People often use this to provide opinions (perceptions and sentiments) about brands and respond to changes that brands make to their identity through rebranding. According to Kemp (2023), 57% of the South African population over 18 were active on social media, with approximately 3.65 million monthly Twitter users, showing an increase of 9% between the last quarter of 2022 and the first quarter of 2023. According to Ibrahim and Wang (2019), Twitter allows for engagement between brands and customers and other users which can assist in understanding customer expectations or sentiments. Wu and Chang (2020) and Tran, Pallant and Johnson (2021) explain that user-generated content through social media like Twitter allows for understanding customer sentiment. This sentiment can either be positive, negative, or neutral. User-generated content also allows customer engagement about topics such as a rebranding or a logo redesign.

2.4 Customer sentiment analysis

Considering user-generated content and mining it for customer sentiment is important for a brand to consider when engaging in a rebranding strategy (Heininger, 2022). This is because rebranding can positively, negatively, or neutrally affect customers (Gunn, 2022). By tracking and analysing social media posts, brands can get a sense of how the market is reacting to the rebrand, which can assist marketers in creating marketing strategies to respond to the change in sentiment (Whitfield, 2023). Through sentiment analysis, brands can consider people's attitudes, emotions, and opinions towards the brand (Kydyros, Argyropoulou & Vrana, 2021). Using sentiment analysis, marketers can identify the views about the brand and engage with customers about those sentiments (Wertz, 2018).

3. Research Methodology

Considering this study focused on opinion and sentiment, a qualitative and exploratory design was the most appropriate methodological approach. A case study design was selected as the focus of the study was only on one company (FNB) and its 7 October 2022 rebranding. The latest versions of ATLAS.ti version 23 allows social media posts to be collected from platforms like Twitter. The search terms #FNB, #FNBlogo, #FNBrebrand, etc., were used to collect tweets about the FNB rebranding and logo change. Data were collected for one week after the rebrand was launched. As with any social networking analysis, edges (number of connections or links) and vertices (specific elements in the network) are

collected (Bedru, Yu, Xiao, Zhang, Wan, Guo & Xia, 2020). When collecting data, only direct connections were considered.

When cleaning the data, any tweet not directly linking to the logo or rebrand was removed for further analysis, with only tweets in English retained. The removal of tweets not directly related to the aim of the study was to remove noise. This enabled the study to focus on tweets directly related to the aim of the study and not bias the data (Ibrahim & Wang, 2019). Once the data was cleaned, a total of 1318 edges were retained. Data were analysed using Social Network Analysis, which aims to map relationships and find patterns in social narratives (Kalpokas, 2023). Thereafter, sentiment analysis and opinion mining was done using ATLAS.ti's tools using preprogrammed words and phrases to assign a positive, negative, or neutral sentiment (Kalpokas, 2023). If necessary, these were checked and re-coded (Marong, Batcha & Mafas, 2020) to assign new meanings based on South African expressions. This method was utilised as it has been used in other recent studies analysing online opinions (Wu & Chang 2020). Word pairs and word clouds were identified to determine whether specific patterns emerged from the data (Eskandari, Lake & Butler, 2022).

3.1 Ethics

As this study only utilised secondary data, obtaining ethical clearance was unnecessary. However, ethical considerations need to be included in each study. For this study, participants gave consent for their tweets to be used by engaging on a social media platform available for everyone to access and through the terms and conditions of using the platform. However, a researcher is still responsible for ensuring the participant's anonymity. For this reason, all personal information was removed for further analysis, with only the tweet being considered. When reporting reference to others in the tweet, all tweets except those with #FNB were omitted.

4. Results and Findings

The following section presents the results and findings from the sentiment analysis towards FNB's rebranding.

4.1 Social Network Analysis and Sentiment Analysis

From the Social Network Analysis, graphs were developed to determine the "activity" regarding the sentiment towards the FNB logo rebrand. For this analysis, filters for "negative sentiment" (Figure 1) and "positive sentiment" (Figure 2) were included. From the figures, there were many more "networks" or links relating to negative sentiment than positive sentiment. This shows that negative sentiment was more prevalent in tweets than positive sentiments. As per Can and Alatas (2019), the higher density of nodes and links in Figure 1 than in Figure 2 indicates that there were more "discussions" or "tweets" occurring in the network focusing on "negative sentiment," which shows a closer affinity or shared ideas about the rebranding of the FNB logo.

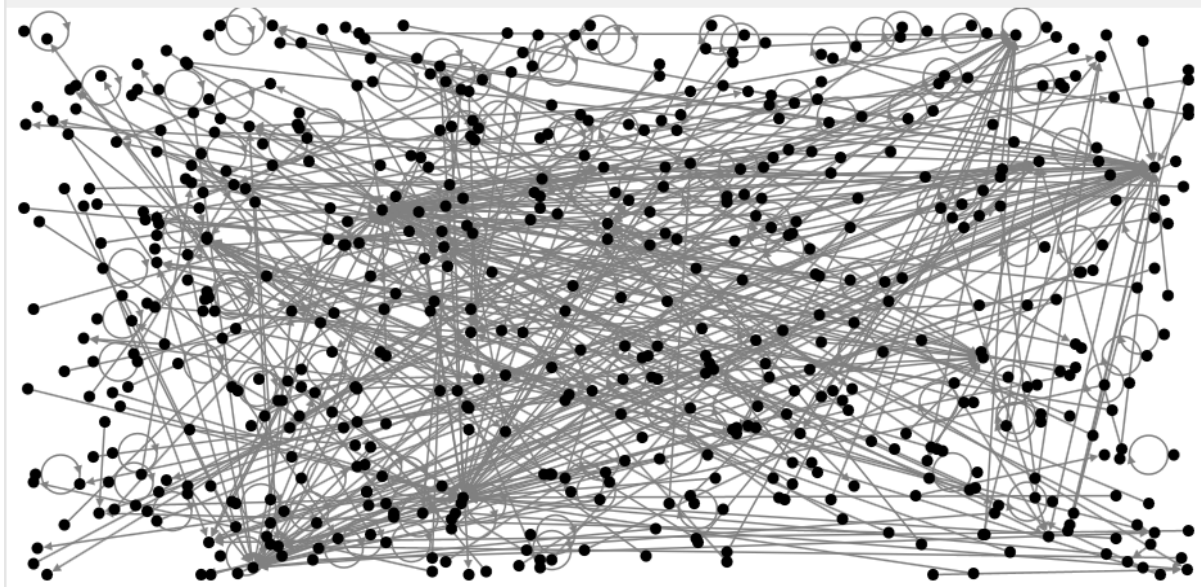


Figure 1: A network analysis of negative sentiments towards the FNB logo rebrand
Source: Authors' own compilation

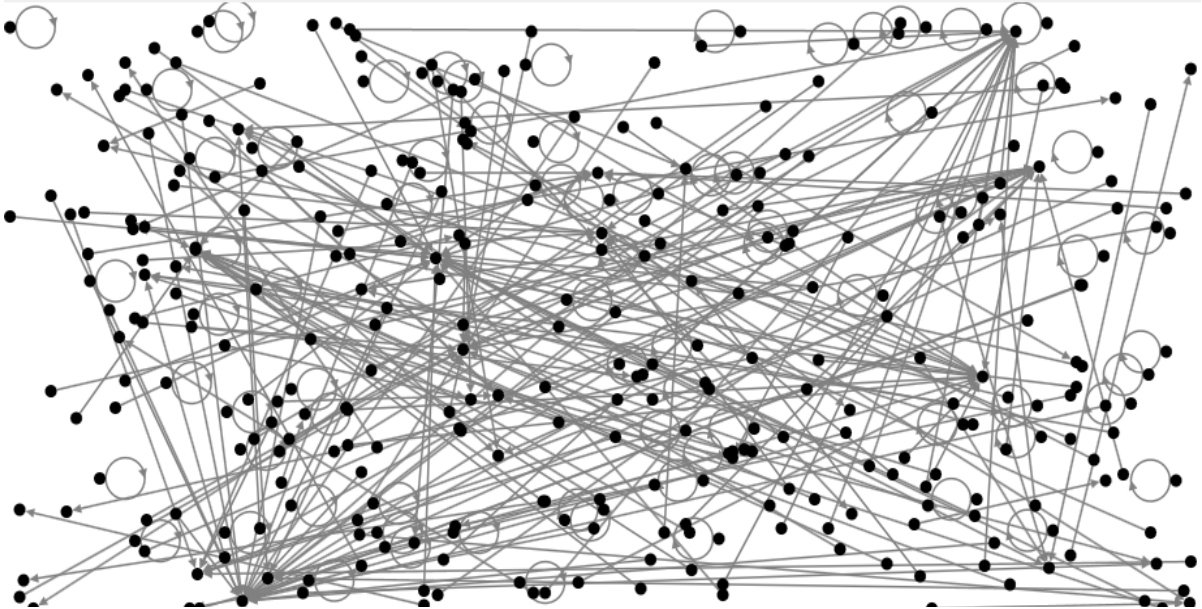


Figure 2: A network analysis of positive sentiments towards the FNB logo rebrand
Source: Authors' own compilation

After considering the social network analysis, a specific sentiment analysis was conducted. Table 1 presents the number of positive, negative, and neutral sentiments observed for the FNB logo change and rebranding. The salience represents the weighting of the count and how often the sentiment is observed (Mohammad, 2015).

Table 1: Sentiment analysis of the FNB logo and rebranding

Sentiment	Count	Saliency
Positive	53	0.040
Negative	281	0.214
Neutral	40	0.030

Source: Authors' own compilation

The findings from Table 1 show a clear negative sentiment towards the logo change and rebranding. The positive and neutral sentiments were nearly the same. From the sentiment analysis, the highest number of positive sentiment words included “love”, “brilliant”, “simplifying”, “top”, and “genius”. The most used negative sentiment words included “ugly”, “unpopular”, “terrible”, “cheap”, “hate”, “awful”, and “bad”.

These findings of the network analysis and the sentiment analysis show a negative sentiment towards FNB’s logo rebranding, with people voicing their dislike of the new logo design.

4.2 Word cloud

To expand on the sentiment analysis, a word cloud was created to identify the opinion about FNB’s rebranding. This is shown in Figure 3.

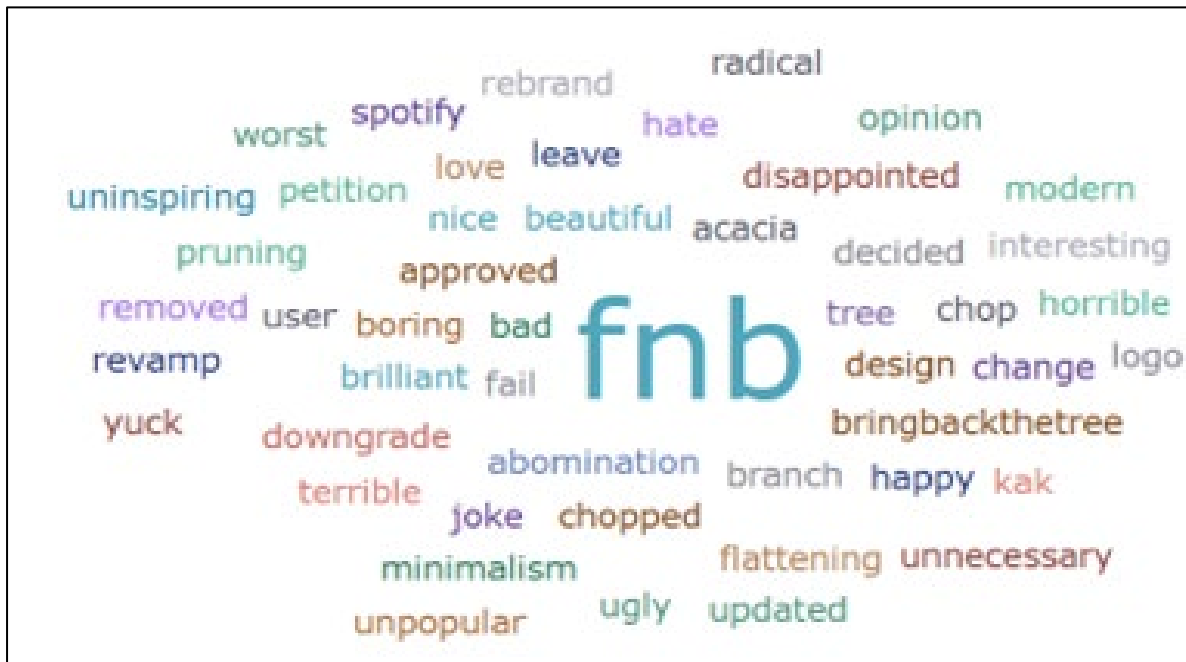


Figure 3: Word cloud of opinions towards FNB rebranding

Source: Authors' own compilation

Figure 3 indicates the sentiment identified in the previous section continues. The word FNB is highlighted as the largest, as all tweets would include the brand name. The rest of the word cloud shows an even spread between the words. Some additional opinions that can be linked to the sentiment include words such as “disappointed”, “horrible”, and “boring”, pertaining to negative sentiment. Conversely, words such as “happy”, “updated”, and “interesting” show positive sentiment. From the word cloud, the #bringbackthetree (bring back the tree) refers to the previous logo, which more resembled an acacia tree than the current logo.

4.3 Word pairs

After considering the sentiment analysis and word cloud, word pairs were considered. Using word pairs can give more context to the meaning by identifying which words appear together most often. From analysis the word pairs that occur most include “FNB-logo”, “new-FNB”, “now-logo”, “FNB-changing”, “tree-logo”, “unpopular-actually”, “radical-pruning”, “pruning-tree”, “looks-ugly”, “iconic-African”, “ugly-generic”, “terrible-rebrand”, “epic-fail”, “branding-genius”, “smaller-branches” and “removed-leaves”. From these word pairs, it can be noted that tweets were considering the FNB logo and its changes. The word pairs hint to people indicating that FNB “pruned” the old “tree” in the logo for the new logo. In addition, the negative sentiment comes out further with the word pairs with the words “epic-fail” and “terrible rebrand”.

4.4 Topic dynamics

To get a real sense of the negative and positive sentiments identified in the previous sections, additional content analysis and opinion mining were done by considering topics based on tweets. Although FNB indicated the rebrand was not just for the logo but also to showcase the new FNB application with newer functionalities and more customisation, the data analysis showed that very few people were discussing the new application and features. 95% of the conversation on the social media platform was about the logo and their opinions regarding it. From this, four main themes were identified.

The first identified theme was people asking why a rebrand was necessary and asking FNB to change it back to the old logo. The second emerging theme focused on how the rebrand looked like other brands or symbols already in the market, creating confusion. The third theme that emerged poked fun at the new logo. The final theme considered the positive sentiments of the rebrand. Each of the themes and the corresponding exemplars are subsequently discussed.

- ***Theme 1: #ChangeIt***

The first theme centred around asking FNB why a rebrand was necessary and to #ChangeIt back to the old version. Exemplars focused on asking the marketing team to “go back to the old tree”, and the approval process for the logo was questioned. Some people questioned whether the new logo was tested amongst their customers with the opinion that brands think they know what customers want without

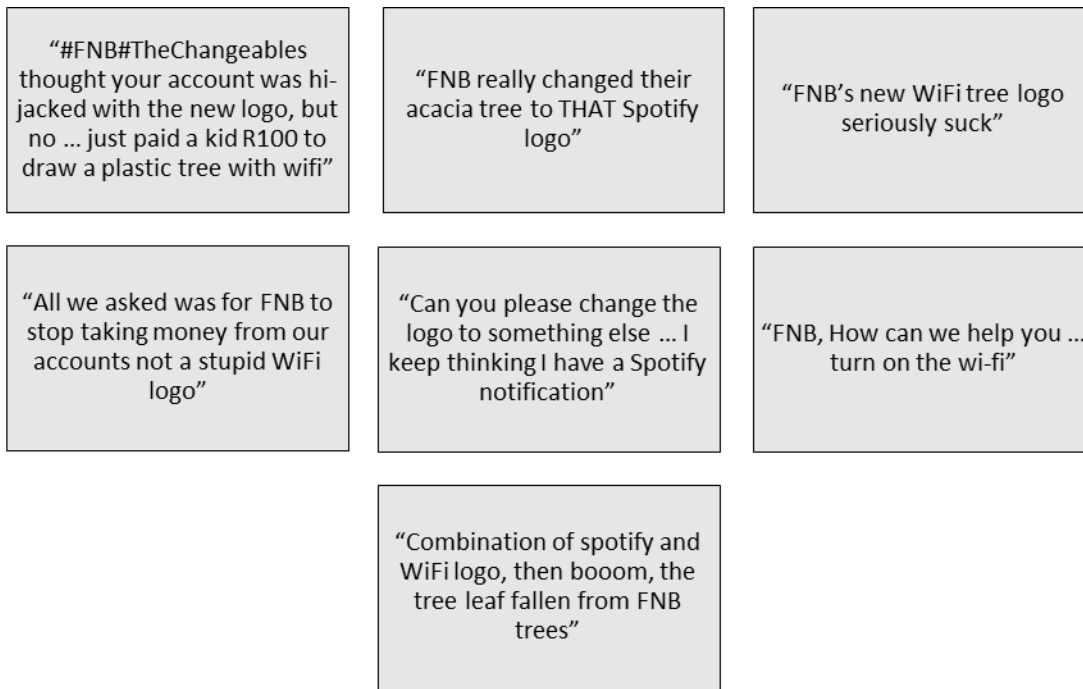
understanding their actual needs. The exemplars show that people were questioning the decision behind the rebrand and asking whether it was necessary. These findings indicate that customers were unaware that the new logo and rebrand would occur. The following are a few exemplars supporting the findings from Theme 1.

<p>"What you did to the FNB tree is out, as an FNB customer I am represented by that tree not these sticks you displayed, please advise your marketing team to consider going back to the old tree"</p>	<p>"I can't believe this went through multiple stages of approval and no one said "no"."</p>	<p>"Don't change the known FNB logo, it is globally known"</p>
<p>#Changelt</p>	<p>"The new app looks rather terrible. How does your marketing team even come up with such! FNB is FNB with its logo. It may be minimalistic but, it does not do justice to the type of bank it is and it's reputation"</p>	<p>"I liked the old logo better, I'm gonna miss that tree"</p>
<p>"Why? Does FNB have a new CMO that needs to show that he/she is doing something? Because evening flattening and simplifying the logo didn't require the radical pruning".</p>	<p>"I'd be curious to know if FNB tested this logo with actual customers prior. It's frustrating when brands presume to know what their customers will want without actually testing with them"</p>	<p>"I always thought the old logo depicts the Camelthorn tree found in the Southern region of Africa – a beautiful strong tree. The new logo tells me hard times lies ahead. As an FNB customer, I am worried what it means"</p>
<p>"Old FNB logo screams "HOW CAN WE HELP". New logo screams "WHAT DO YOU WANT"</p>		<p>"I thought this was a joke"</p>

Source: Authors' own compilation

- **Theme 2: "Is this Spotify or Wi-Fi"?**

The second theme showed that people were comparing the logo to other well-known logos, specifically the Spotify logo and Wi-Fi symbol. In this theme, people opined that there was no thought in the new logo and "copied" others. Findings in this theme show that people were asking FNB where the originality was in their rebranding and whether any thought was given to it. Throughout this theme, negative sentiments arose around the unoriginality of the rebrand. The following exemplars showcase some sentiment linking to this theme.



Source: Authors’ own compilation

- ***Theme 3: Did the leaves fall off?***

The third theme identified that people were poking fun at the new logo. Most comments were about the original logo losing its leaves or being sat on to flatten it out. Some comments went as far as to indicate that FNB is showing what the “new” FNB will be like – namely “trimmed” down with fewer branches for customers to bank with. Most of the topics in this theme centred around the “simplification” or “minimising” of the original logo and comparing the logo to other things that South Africans have trouble with. For example, “an Eskom pylon that no longer serves its purpose” or a spring from a shock absorber that has been flattened due to the number of potholes or a tree whose growth has been restricted due to water restrictions. Although humorous from a South African context, the negative sentiment about the logo change comes through. The following are a few exemplars relating to this theme.

"Are you going to charge us for trimming the tree?"	"The logo looks like an Eskom pylone that no longer serves a purpose"	"Guess FNB ran out of money hence this new logo"
"FNB's new logo is actually a graphic of the spring in a shock-absorber which is very pertinent with all the potholes in our roads"	"FNB is communicating something with their new logo. They are now going fully digital with fewer and smaller branches"	"FNB new logo – representing level 2 water restrictions".
"Did the leaves fall off?"	"the new FNB logo looks like someone sat on the old one".	"Inflation caused the FNB logo to loose its branches"

Source: Authors' own compilation

- **Theme 4: Positive sentiment**

Apart from the negative sentiment and the poking of fun at the design, there were still some positive comments about the new logo. From the opinions on this theme, people stated that the new logo is fresh and modern, with most new logos becoming simplified and minimalistic. Some exemplars relating to this theme are as follows:

"I am in love with the new FNB logo"	"The logo still screams FNB. It is just simplified, and in my opinion, its beautiful".	"its fresh and modern"
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Source: Authors' own compilation

4.5 Summary of findings linked to the research questions

To ensure that the study's objective was reached, the following summarises the results as they relate to the research questions set for the study.

- **RQ1: What is the general opinion of people on Twitter about FNB's new logo?**

From the network analysis, word clouds and word pairs findings, it was noted that the general opinion of social media users on Twitter was negative towards the new logo. This was further supported by the themes where #ChangeIt clearly indicated discontent amongst social media users. In addition, questioning the redesign's originality supported the new logo's negative views.

- ***RQ2: Is the sentiment of people on Twitter regarding FNB's new logo positive, negative, or neutral?***

The network and sentiment analysis showed that social media users either disliked or questioned the rebrand (negative) or appreciated the new logo's modernity (positive). There were very few negative sentiments around the rebrand and the new logo. The sentiments, however, were mainly negative.

- ***RQ3: What are the main themes people on Twitter discuss regarding FNB's new logo and rebranding?***

Section 4.4 presented the topic dynamics and the main themes identified regarding the new logo and rebrand. Four themes emerged from the data analysis. Theme 1: #ChangeIt focused on social media users requesting FNB to change the logo to the original one they have known for 35 years. Theme 2: "Is this Spotify or wi-fi?" identified that social media users questioned the originality of the redesign, stating it looked like other well-known logos. Theme 3: "Did the leaves fall off?" questioned why a minimalistic version of the iconic visuals of the old logo was necessary. Theme 4: Positive sentiment showed that some social media users appreciated the new logo and redesign.

Based on the findings from the sentiment analysis, the following section presents a discussion of the managerial implications and provides some recommendations.

5. Managerial Implications

From the analysis of the findings, the FNB rebrand and logo change created a negative sentiment in the week following the rebrand. Even though customer sentiment regarding the rebranding of the other major retail banks in South Africa in the past few years as discussed in the Introduction, was mixed, none showed as harsh reviews as the rebrand of FNB in 2022. In addition to the findings of this study, research on customer sentiment by BusinessTech (2021) and DataEQ (2022) found that FNB had a net sentiment score of -25.8% compared to other retail banks in 2021, which dropped even further to -29.9% in 2022 after the rebranding exercise. These findings from other reports following the rebranding validate the findings of this study. For brands, ensuring a positive sentiment about a rebrand is essential as this will negatively affect brand equity, customer commitment and consumer perceptions (Ergansola et al., 2021; Tenai & Kwasira, 2020). As these negative sentiments already exist, FNB's marketing team must focus on generating positive sentiment about the rebrand. Recommendations on how this can be done include:

- Clearly communicate the reasons for the rebranding: Although there were some articles and interviews with the FNB CMO in the days following the rebrand (Mashego, 2022) explaining the reason for the rebrand, not enough was done on social media. FNB decided to change the logo on all social media platforms but explained the vision behind this in only press releases

(Selisho, 2022). Looking through the responses to the tweets, there were no responses from FNB explaining the reason and engaging with customers about the rebrand. Therefore, marketing teams need to be proactive on social media in future rebranding and engage with people on all platforms sharing negative sentiments about why the rebranding occurred. It is suggested that a brand such as FNB wishing to undertake a rebrand starts with a teaser campaign a week or two before the rebrand on social media to inform consumers that a change will occur.

- Drive the narrative towards the positives: Whenever a rebrand is done, the marketing team must have a social media plan to respond to all mentions of the brand and drive the narrative towards the positive aspects of the rebrand. In this case, FNB could have had a social media plan focussing on being more customer-centric and listening to customers about wanting to take charge of their own application interface and allowing customers the freedom to customise their application. This requires that a specific social media script is developed with all the reasons or benefits the rebrand will bring which can be used as a response for each negative narrative.
- Monitor social media: In line with the previous recommendation, the marketing team must monitor the sentiment on social media to react quickly. More brand damage can be done by letting negative sentiment dwell, with more people sharing the sentiment. Thus, monitoring social media constantly in the week following a rebrand and reacting positively could have driven the narrative toward positive sentiment. It is therefore suggested that the brand engages with users by responding to tweets with positive aspects of the rebrand. In this case, FNB could have responded with the benefit that customers would get by being able to customise their home screen on the application, making it easier and faster to complete transactions.
- Engage with customers: The findings in this study showed that some customers were unhappy that they were not consulted about a rebrand. Any well-thought-out marketing strategy considers the stakeholders – especially the customers. Conducting market research and engaging with customers about the need for a rebrand or communicating how customers were involved during a rebrand can make customers feel more engaged and listened to, which can also drive positive sentiment. This recommendation will need to be implemented at the beginning stages of when a rebranding exercise is considered. By conducting focus groups with customers at each step of the process (i.e., when the idea of the rebrand is first considered and when the mock-ups of the rebrand are developed), customer engagement, positivity, and approval will occur.

6. Conclusions, Limitations and Future Research

This study aimed to identify the sentiments of people about the FNB rebrand and logo change directly after the rebrand. The study's findings show that, as found in many previous studies, rebranding and changing a well-recognised logo can be either positive or negative for a company (e.g., Peterson et al., 2015; Ergansola et al., 2021). Unfortunately, for FNB, social media comments were mainly negative in

this case. The opinions and sentiments shared by people on Twitter in the week following the rebrand focused primarily on the new logo and not on the updated functionalities of the application. Although user-generated content was created through the re-brand, the negative sentiments around the content could create branding issues for FNB (DataEQ, 2022). The findings showcase that FNB will have to communicate with their customers and engage with the positives of the rebrand – namely, how the change on the application is designed to provide more convenience to customers and assist them in customising the application according to their needs, which is all about being customer-centric. This study assists brand and campaign managers in recognising the need for customer engagement before a major rebrand. It ensures that the correct communication regarding the rebrand is sent out to drive positive sentiment around the rebrand. The study also contributed to the literature on customer sentiment and its social media impact. However, a limitation of the study is that it was cross-sectional in design the week after the rebrand, and only one social media platform was considered. Perhaps giving customers time to become accustomed to the new logo would change sentiment. It is therefore suggested that the study be replicated again to determine whether there has been a change in sentiment. Another study limitation is that social networking analysis was used as the primary data analysis method. Recently, this method has been criticised in the online social network context. These criticisms include that it is challenging to determine anomalies and detect phishing or irony if not considered carefully (Can & Alatas, 2019). Some of these issues were considered in the study by removing brand-generated content while cleaning the data and evaluating the local slang used in South Africa. However, to make the data more robust, it is suggested that future studies use a combination of other data collection methods including other online social networking sites to validate the findings.

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