

Launching a Challenger Brand



Growth
\$51m

Business Issue

AJ Gallagher, one of the largest listed US insurance brokers, had received strong encouragement from a number of analysts to launch a re-insurance broking business to increase shareholder value. However, the mature market was highly resistant to change, leaving no room for another 'me too' broker. A new global leadership team was charged with consolidating a variety of disparate reinsurance functions to create a new global play.

Brand Architects were commissioned to advise on the creation of a new brand concept to disrupt the market, and then to align the business' culture behind this new force in the industry.

Brand Architects' Process

Brand Architects' strategy had to be grounded in a thorough understanding of the component parts of the new business. Brand Architects assessed what competitive advantage pre-existed in the legacy

brands, the role and potential value of the parent (AJG) brand, the nature of the corporate culture on which the new brand would have to be built and the leadership team's vision for the brand's future. Once this information had been established, we were able to use the new brand as a means of bringing the business units together, creating one culture to deliver one service proposition to clients and partners no matter where in the world.

The new consolidated brand was designed to step out in front of the market: to be ahead of trends and current practices, and to represent the next generation of re-insurance intermediary. The new brand is vision-led, with existing cultures realigned behind one future-looking brand intent upon changing the way reinsurance is brokered around the globe. The new Gallagher Re brand was positioned to reflect the best of the professional services market, with an attitude, a visual language, a vocabulary, a culture and a remuneration system that had more in common with Goldman Sachs, PWC, Accenture and McKinsey than with traditional broking.

After brand definition and reconstruction, undertaken in the US, UK, Bermuda, Singapore and Australia, the brand was ready for re-launch in March 2005 after an intensive four month process. In a mature market dominated by four major players, the new re-insurance brand had to enact substantial, visionary change to existing practices and to create a new global business framework with a supporting unity of culture. Brand Architects' solution addressed this under a new theme of 'Interconnected Thinking' – a culture of globally interconnected expert teams which could be drawn upon by their clients no matter where in the world they may be.

Outcome

Despite tough delivery conditions as prices softened, the business grew to realise \$51m in revenues in 2007 and was sold to the world's largest insurance broker, Aon, in the same year.

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