

RETRO-BRANDING AND MARKETING SUCCESS OF FAST MOVING CONSUMER GOODS FIRMS IN RIVERS STATE

POKUBO Hilda I.

Department of Marketing, faculty of administration and management
Rivers State University Nkpolu-Oroworukwo, Port Harcourt

HARCOURT Horsfall

Department of Marketing, faculty of administration and management
Rivers State University Nkpolu-Oroworukwo, Port Harcourt

HAMILTON-IBAMA Edith-Onajite Lolita

Department of Marketing, faculty of administration and management
Rivers State University Nkpolu-Oroworukwo, Port Harcourt

Abstract

This study examined the relationship between retro-branding and marketing success of fast moving consumer goods firms (FMCG) in Rivers State. Retro-branding was used as the predictor to marketing success in terms of brand awareness and new customer acquisition. A survey research design with explanatory attribute was adopted to study twenty FMCG firms with 5 managerial staff each to reach 100 respondents. Copies of questionnaires were produced and distributed to the 100 respondents and 93 copies were retrieved and found useable for the study. Data collected from respondents were analysed with both descriptive and inferential statistics. The findings of the study revealed a positive and significant relationship between retro-branding and indicators of marketing success. Based on the findings, the study concludes that retro-branding relates to marketing success of FMCG firms in Rivers State; and recommends that managers of FMCG firms should engage in retro-branding to boost their marketing success.

Keyword: Brand awareness, market success, new customer acquisition, retro-branding

Introduction

Globally, businesses for the past few years have realized the importance of success in marketing operations and activities. Marketing success is the ability of a company to meet and exceed its marketing objectives, which typically include increasing market share, profitability, customer engagement, new customer acquisition and customer satisfaction (Kotler & Keller, 2016).

Scholars enlisted various issues that hamper the marketing success of firms, including lack of alignment with customer needs, ineffective communications, competitive pressure, resource constraints, and market saturation (Hollensen, 2019; Kotler & Keller, 2016; Porter, 2008). In responses to marketing success issues and to mitigate their impact on operations, companies are becoming more concerned about their brands (Clow & Baack, 2019).

Brands penetrate individuals' economic, social, cultural, sporting and religious lives (Ateke & Nwulu) and evoke affective and conative reactions. Businesses realize that consumers' feelings and affection directly or indirectly affect their marketing success (Kotler & Armstrong, 2018). Hence, they build strong brands or revitalize existing ones that resonate with consumers. Stern (2019) states that retro-branding occurs as result of companies' desire for authenticity and tradition, leading to the reintroduction or repackaging of products from earlier eras.

Okpara et al. (2020) opined that emotional connection formed through effective branding generate a sense of trust and affinity among customers, and strengthen marketing success.

This view instigate a need for deeper understanding of how retro-branding associates with marketing success of firms.

This study therefore, examined the nexus between retro-branding and marketing success of fast moving consumer goods firms in in Rivers State. By examining the relationship between retro-branding and marketing success in terms of customer engagement, brand awareness and new customer acquisition, the study provide insights that can inform the development of effective retro-branding strategies for fast moving consumer foods firms in Rivers State.

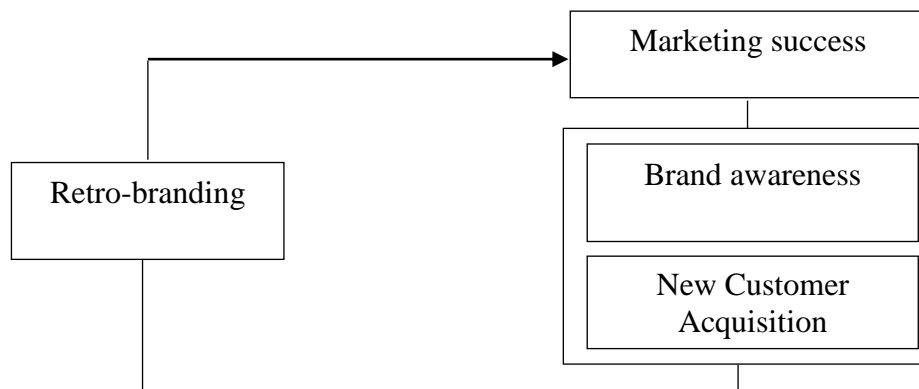


Fig 1: Conceptual framework of relationship between retro-branding and marketing success.

Theoretical Foundation

This study was underpinned by nostalgia marketing theory (Wildschut et al., 2006). Nostalgia marketing theory was proposed as a framework for tapping into consumers nostalgic emotions which can lead to increased engagement, positive brand associations and greater marketing success. At the core, nostalgia marketing theory posits that evoking nostalgic emotions in consumers can create powerful connection with brands (Holak & Havlena, 1992). Thus, the theory explore the emotional, cognitive and social effects of brands on individual (Wildschut et al., 2006)

Brown and Kozinets (2019) suggests that incorporating nostalgic elements into branding help brands differentiate themselves in the marketplace. The theory fosters emotional connections with consumers through nostalgic experience, brands can cultivate a loyal customer base that continues to support them over time. Nostalgic association strength bond between consumers and brands, leading to repeat purchase, brand awareness and advocacy.

The relevance of nostalgia marketing theory to retro-branding and marketing success lies in the fact that it provides a framework for understanding how retro-branding can lead to marketing success by leveraging consumers emotional connections with the past. By tapping into feelings of nostalgia, retro-branding create a unique brand identity, enhance consumer engagement, foster long term loyalty, and ultimately contribute to marketing success.

Concept of Retro-Branding

The true identity of brands fades over time, and with change in the marketing environment. The frequently invoke a need to reintroduce or re-invigorate a brand. Retro-branding according Brown and Sherry (2020) is a strategic approach used by companies to revive and leverage products or brands from their past to connect with consumers emotionally and tap into nostalgia. This implies that organisations that employs retro-branding as a strategy, does so to tap into consumers emotions and nostalgia for the past.

Retro-branding according to Belk (2019) is the practice of reintroducing or reimagining elements from a brands past to induce feelings of nostalgia that creates a sense of authenticity and tradition. This can include resurrecting old logos, packaging design, advertising campaigns and product formulations that resonate with consumers' memory of the past.

This depicts that retro-branding has the ability to reverberate with consumers across different age groups, as it can induce commemorations and pensiveness for older generations while also appealing to younger consumers that are drawn to retro aesthetics (Stern, 2019). Retro-branding is a broader appeal that help organisations expand brand reach as well as attract diverse consumer groups (Page, 2019; Hirschman, 2016).

From the perspective of consumer culture theory, retro-branding is seen as a strategic response to digital disruption, emphasizing how brands reflects societal trends and a desire for continuity amidst rapid change (Schroder, 2012; Belk, 2019; Hedman & Henningsson, 2021). Reviving retro elements of a brand can breathe new life into its image, particularly if the brand is seen as outdated.

According to Schroeder (2012), retro-branding allow organisations to modernize their brand identity while maintaining an association with their heritage, appealing to both new and existing customers. Kozinets (2019) opined that leveraging existing brand heritage and assets through retro-branding is a cost effective strategy used by organisations compared to developing entirely new brand identity. Brown and sherry (2020) argue for the emotional connection and nostalgia of retro-branding, stating that it is allow organisations to understand customer emotion and nostalgia for past experiences.

Zayer and Sarigolliu (2016) discussed retro-branding in the context of brand authenticity, stating that organisations that apply retro elements create a sense of continuity and credibility that fosters trust and loyalty among consumers. Hirschman (2016) argued that retro-branding is an approach employed by organisation to help them align their brand identity with customer desire, fostering stronger relationships that increases brand loyalty.

Marketing Success

Kotler (2021) defined marketing success as the ability to satisfy customers need profitably. This definition emphases the importance of creating value for customers through product development, pricing, distribution and promotion strategies; while Drucker (2017) defined it as the ability of a firm to continuously innovate and create value for customers. These views imply that understanding and meeting customers need though innovation establishes long term relationships, customer loyalty, fosters customer centric strategies that leads to sustained growth and competitive advantage.

An organisation is successful if it possess the ability to reach and engage its target market by identifying and understanding the needs, preferences and behaviour of targets, and align its marketing messages a way that captures attention, and lead to increased brand awareness and customer engagement (Kumar et al., 2020). Another important aspect of marketing success is the ability to drive conversions and generate sales by offering desired customer value and interacting with consumers in ways that demonstrates mindfulness (Amangala & Ateke, 2018).

Marketing success is multidimensional; and can be measured using financial and non-financial indicators such as conversion rates, customer acquisition costs and return on investment (Hamilton-Ibama & Ogonu, 2021; Lekovic & Maric, 2015; Kaniski & Vincek,

2018) For the purpose of this study, non-financial measures of marketing success (brand awareness and customer engagement) were adopted

Brand awareness

Brand awareness depicts the level of recognition and familiarity consumers have with a brand. Kotler and Keller (2016) define brand awareness as the level of consumer alertness and recognition of a brand's existence and distinctive qualities within a market. This implies that brand awareness is an essential component of brand equity, contributing to the success of marketing initiatives by enhancing brand visibility and influencing customer perceptions.

Keller (2016) defined brand awareness as the extent to which a brand is recognized by consumers and comes to mind when considering a particular product category such as its name, logo, and other visual elements. Brand awareness is a foundational measure of marketing success, indicating the effectiveness of marketing efforts in establishing and maintaining a presence in the mind of consumers. Earlier, Aaker (2010) posited that for consumers to be aware of a brand, firms should be able to use a strategy that will help them correctly discriminate the brand as having been seen previously.

Kapferer and Bastien (2012) considered brand awareness as the first stage of consumer journey, stating that it acts as a gateway for consumers to engage with the brand further, leading to consideration, preference and ultimately, purchase. According to Quelch and Jocz (2020), brand awareness may vary for global brands seeking to maintain consistency across different markets and local brands aiming to establish relevance and resonance within specific geographical areas.

Marketers need to focus on building strong brand associations, perceptions and emotional connection to fully leverage brand awareness and create lasting brand value (Keller, 2013). Different scholars enlist factors that influence brand awareness to include marketing communication channels, brand visibility, brand association, consumer advocacy, product sponsorship, consumer experience and interaction (Verhoef et al., 2010; Keller & Lehmann, 2006; Erdogan & Baker, 2000; Brown et al., 2007). Aaker (2010) opined that any brand that maintains a strong and consistent presence in the market is more likely to be recognized and remembered by consumers. Consumers also may be associated with a brand due to its features.

New customer acquisition

New customer acquisition refers to the process of attracting and gaining new customers for a product. It is a crucial aspect of marketing success involving various marketing tactics to reach potential customers, convert them into paying clients and expand the customer base (Kumar & Reinartz, 2016). New customer acquisition refers to the deliberate actions taken by a company to attract, engage and convert prospects into paying customers, thereby expanding its customer base and increasing market share (Brown, Clark & Turner, 2023).

The process of new customer acquisition involves identifying, pursuing and successfully onboarding individuals or organizations with no prior commercial relationship with a company, thus fostering sustainable growth and maximizing revenue potential (Adams et al., 2022). Understanding the various stages that potential customers go through during their decision-making process, from awareness to consideration and conversion, is essential for crafting effective new customer acquisition approaches (Wübben, 2015).

Li and Wang (2023) argue that segmenting customers based on their preferences is key to acquiring new customers. Data analytics is important to identifying potential customers,

predicting their needs and optimizing marketing efforts for better customer acquisition outcomes owing to the surge in digital technologies (Smith et al., 2022). New customer acquisition aims to achieve vision and target through messaging. There several indicators to ascertain the success or failure of the outcome of new customer acquisition.

Retro-Branding and Marketing Success

Ndidi et al. (2024) examined effect of product rejuvenation on customer-based brand equity of Rite foods limited in Nigeria. The findings revealed positive effect of rebranding, brand positioning, brand extension, and product differentiation on customer-based brand equity. The study summarized that brand rejuvenation is a strategic process initiated to improve the existing products, process or brand to meet changing demands and require of consumers in evolving market.

Oh and Kim (2022) examined types of retro-marketing of fashion brands and the difference in retro characteristics and nostalgic emotions and the effect of retro characteristics on nostalgic emotions and the influence of nostalgic emotions on brand attitude. From the result of the analysis, retro-marketing of fashion brands specifically familiarity and attractiveness showed a significant effect on comfort and pleasure while uniqueness and historicity had significant effect on longingness. Again, longingness, comfort and pleasure showed a positive effect on brand attitude. On the contrary, sadness showed a negative effect on brand attitude.

Hallegatte et al. (2018) examined the moderating impact of nostalgia proneness on the relationship between retro-branding and behavioural intentions in the music industry. The findings of the study revealed that mixing past and present for retro branding impacts consumer behaviour. This depicts that retro branding has a strong effect on consumers' intention to attend and willingness to pay, but not on their word of mouth intentions. Hence from the study, consumers are more prone to feeling nostalgia.

Arslan and Oz (2017) carried out a study on effect of retro-looking products oriented consumer attitude on brand loyalty in Istanbul. The result from the regression analysis revealed that attitude towards retro-looking products influences brand loyalty. The study also showed the presences of significant difference in consumers' attitude towards retro-looking products according to consumers age, gender, education status, income while marital status revealed no difference in consumers attitude towards retro-looking products.

Furthermore, it was also revealed that there is a significant difference in brand loyalty according to gender, marital status, age, educational status and income when it comes to determining whether there is difference in the brand loyalty of consumers with regards to demographic factors. Based on these findings, we state the following hypothesizes

Ho₁: There is no significant relationship between retro-branding and brand awareness of fast moving consumer goods firms in Rivers State.

Ho₂: There is no significant relationship between retro-branding and new customer acquisition of fast moving consumer goods firms in Rivers State.

Methodology

The study employed an explanatory research design with hypothesis testing attribute. The population of the study consist twenty (20) fast moving consumer goods firms operating in Rivers State. The entire population was used as the sample size. Five managerial staff (marketing, sales, customer relationship, brand and operational manager) of each of the 20

firms in Rivers State served as respondents. Thus, the total number of respondents in the study was 100. However, data generated from 93 respondents was used in final analyses.

Pearson Product Moment Correlation (PPMC) was used as the test statistic because the data met the two assumptions underpinning its use. First, the variables in the study are measured on an ordinal scale specifically, the Likert 5-point scale from "very high extent" through to "very low extent". Second, with regard to the relationships between the variables, as one variable value increases, the other variable value also increases, and vice versa. This relationship is clearly depicted in the Scatter Plot (Fig, 2). Additionally, the result of Normality test is shown in Figure 3.

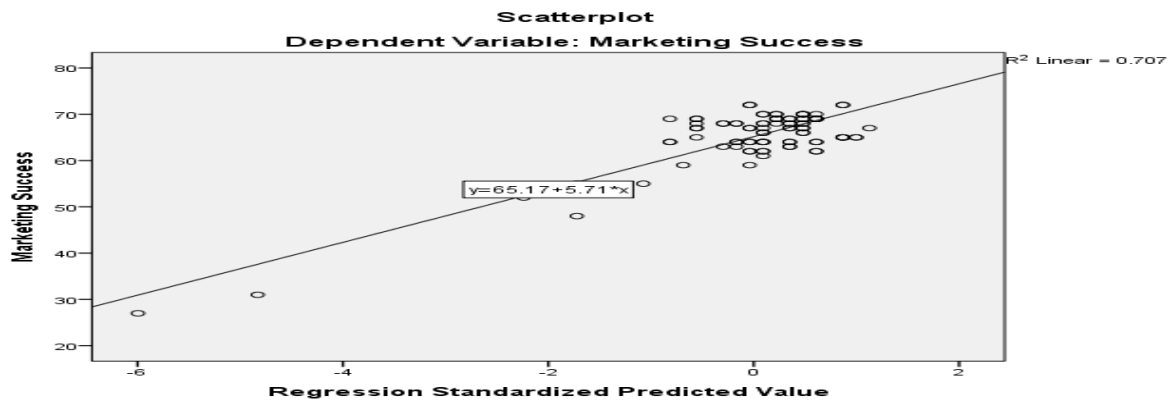


Fig. 2: Scatter plot showing the relationship between retro branding and Marketing Success
 Source: SPSS output from Field Survey, 2024.

Fig. 2 shows a scatter plot of monotonic relationship between the study variables, and no significant outliers can be seen. Most of the data points are along the 45-degree diagonal line. Thus, linear relationship condition was fulfilled.

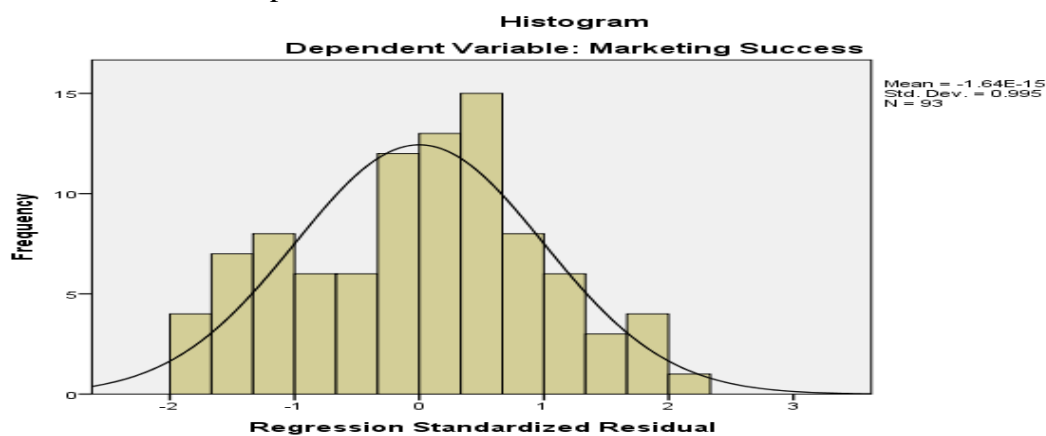


Fig. 3: Normality Graph showing the relationship between retro-branding and marketing success.
 Source: SPSS output from Field Survey, 2022.

Fig. 3 shows the superimposed normality curve of variables that are approximately normally distributed and is displayed in the histogram above.

Data Analysis and Results

Table 1: Descriptive Statistics of Retro-Branding

	N	Sum	Mean	Std. Deviation	Variance
To what extent do you agree that retro branding can help your firm create unique brand identity in the market?	93	391	4.20	.700	.490
To what extent do you leverage repackaging as a strategy that aligns well with your target customers nostalgic preferences?	93	426	4.58	.697	.485
To what extent do you employ retro branding as a potential to increase customer engagement and loyalty?	93	409	4.40	.694	.481
To what extent does your firm implement retro branding strategies in differentiating their products from competitors?	93	406	4.37	.894	.800
To what extent do you believe that retro branding can positively impact your company's brand perception and image?	93	394	4.24	1.219	1.487
Valid N (listwise)	93				

Source: SPSS Output from Field Survey, 2024.

Table 1 showed a high mean scores of the questionnaire items ranging over 3.00, which suggests that greater number of the respondents agreed to a high extent with the research question with respect to retro branding. Nevertheless, it can be seen that question 2 which try to find out the extent to repackaging as a strategy aligns with target customers nostalgic preferences has the highest sum of 426; highest mean score of 4.58. This showed that question 2 has the strongest influence on retro branding. And yet, question 5 has the highest variance of 1.487 and a standard deviation of 1.219, which explains that question 5 has the most data variation.

Table 2: Descriptive Statistics of Brand Awareness

	N	Sum	Mean	Std. Deviation	Variance
To what extent are your target customers familiar with your brand?	93	412	4.43	.498	.248
To what extent does your customers recognizes your brand when presented with your logo or tagline?	93	388	4.17	1.028	1.057
To what extent does your industry see your brand as top-of-mind for consumers?	93	384	4.13	.958	.918
To what extent can your consumers easily recall your brand when thinking about product offers?	93	422	4.54	.916	.838
To what extent are your brands perceived positively by consumers in terms of reputation and credibility?	93	445	4.78	.657	.432
Valid N (listwise)	93				

Source: SPSS Output from Field Survey, 2024.

Table 2 showed high mean scores of the questionnaire items ranging over 3.00, which suggests that greater number of the respondents agreed to a high extent with the research question with respect to brand awareness. Nevertheless, it can be seen that question 5 which try to find out the extent to organizations brands perceived positively by consumers in terms

of reputation and credibility has the highest sum of 445; highest mean score of 4.78. This showed that question 5 has the strongest influence on brand awareness. Also, question 2 has the highest variance of 1.057 and a standard deviation of 1.028, which explains that question 2 has the most data variation.

Table 3: Descriptive Statistics of New Customer Acquisition

	N	Sum	Mean	Std. Deviation	Variance
To what extent does your firm utilize market research in identifying and targeting new customer segments?	93	441	4.74	.846	.715
To what extent are your current marketing strategies effective in attracting new customers?	93	395	4.25	.843	.710
To what extent do you believe that your sales actively pursue new leads and prospect to expand our customer base?	93	410	4.41	.797	.636
To what extent does your company invests sufficient resources in promotional activities to reaching potential new customers?	93	388	4.17	.963	.927
To what extent do you believe that your company conversation rate from lead customer to new customer is satisfactory?	93	369	3.97	1.037	1.075
Valid N (listwise)	93				

Source: SPSS Output from Field Survey, 2024.

Table 3 shows high mean scores of the questionnaire items ranging over 3.00, which submit that greater number of the respondents agreed to a high extent with the research question with respect to customer engagement. Though, it can be seen that question 1 which sought to determine the extent to firm utilize market research in identifying and targeting new customer segments has the highest sum of 441; highest mean score of 4.74. This showed that question 1 has the strongest influence on new customer acquisition. Also, question 5 has the highest variance of 1.075 and a standard deviation of 1.037, which explains that question 5 has the most data variation.

Table 4: Correlations between retro-branding and brand awareness of fast moving consumer goods firms in Rivers state

		Retro-Branding	Brand Awareness
Retro-Branding	Pearson Correlation	1	.440**
	Sig. (2-tailed)		.000
	N	93	93
Brand Awareness	Pearson Correlation	.440**	1
	Sig. (2-tailed)	.000	
	N	93	93

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output, 2024

The statistical output on Table 4 shows the relationship between retro-branding and brand awareness using a sample of 93 operating managers that comprises marketing manager, sales manager, customer relationship manager, brand manager and operational manager as respondent. The strength and relationship between the variables as indicated by correlation coefficient (r) is 0.440 at a probability value of 0.000 less than the threshold of 0.01. This imply that there is a moderate and statistically significant positive relationship between retro-

branding and brand awareness ($r = 0.598$, $N = 93$, $p = 0.000 < 0.01$). Hence, the null hypothesis was rejected.

Table 5: Correlations between retro-branding and new customer acquisition of fast moving consumer goods firms in Rivers State

		Retro-Branding	New Customer Acquisition
Retro Branding	Pearson Correlation	1	.598**
	Sig. (2-tailed)		.000
	N	93	93
New Customer Acquisition	Pearson Correlation	.598**	1
	Sig. (2-tailed)	.000	
	N	93	93

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output, 2024

The statistical output in Table 5 shows the relationship between retro-branding and new customer acquisition using a sample of 93 operating managers that comprises marketing manager, sales manager, customer relationship manager, brand manager and operational manager as respondent. The strength and relationship between the variables as indicated by correlation coefficient (r) 0.598 at a probability value of 0.000 less than the threshold of 0.01. Which implies there is a moderate and statistically significant positive relationship between retro-branding and new customer acquisition ($r = 0.598$, $N = 93$, $p = 0.000 < 0.01$). Hence, the null hypothesis was rejected.

Discussions of Findings

This study examined the relationship between retro-branding and marketing success (brand awareness and new customer acquisition) of fast moving consumer goods firms in Rivers. The results of the empirical analyses showed that a moderate positive and statistically significant correlation exists between retro-branding and marketing success of the surveyed population. These findings are in agreement with findings of scholars who examined similar studies.

Particularly, the findings support the report of Ndidi et al. (2024) that brand rejuvenation is a strategic process that when initiated improves existing products, process or brand in meeting changing demands and requirement of consumers in evolving market. The findings also cohere with that of Oh and Kim (2022) which showed that different types of retro-marketing impact nostalgic emotions and influence consumers' emotions and brand attitude.

Similarly, the findings corroborate the view that retro-branding ignites familiarity and significantly impact comfort and pleasure; as well as uniqueness, historicity and longingness (Oh & Kim, 2022). Also, the results of our findings cohere with the findings of Hallegatte et al. (2018) that mixing past and present for retro branding impacts consumer behaviour. This implies that retro-branding has strong effect on consumers' intention and willingness; and that of Arslan and Oz (2017) that attitude towards retro-looking products influences brand loyalty as the presences of significant difference in consumer's attitude towards retro-looking products with respect to consumer's age, gender, education status, income though marital status showed no difference in consumer's attitude towards retro-looking products.

Conclusion and Recommendations

The study brought into perspective, the theoretical and empirical relationship between retro-branding and marketing success of fast moving consumer goods firms in Rivers State. Literary opinions of scholars were adequately provided as basis for the study. Based on the empirical results, the study concludes that retro branding relates with marketing success, thus the adoption of retro branding practices can serve as basis for the improvement of brand awareness, and new customer acquisition in fast moving consumer goods firms.

In the light of the findings and conclusion, the study recommends the following:

1. Those managers of fast moving consumer goods firms need to posse and appreciate the knowledge of retro branding to forestall impending success issues.
2. These findings of the study should be empirical tested on other industry using other indicants of marketing success such as financial indicators in other geographical regions.

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