

Brand New Day

The story of the development of a new CA brand for the profession in Australia



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The big multinationals have long understood the importance of brands. Big brands like Microsoft, IBM McDonalds and Coca Cola are now household names, and the public is wised-up to the crucial role that they play in the buoyancy of the economy. In accounting terms 'brand' is seen as one in a set of intangible assets, that, when added up, can represent as much as five times a firm's net tangible asset value. And branding is not just for the big players in business. Companies, large and small, also now understand that any business can benefit from a sound branding strategy.

These days brands are part of a complex system of communication that can directly influence a company's reputation, its customer's satisfaction and, in the long-term, its profitability. And, successful brands are by no means only associated with products, but with services, businesses, organisations and individuals - anywhere where there is a message and a benefit for the consumer.

But what about closer to home, can we possibly 'brand' the noble old profession of accounting?

Well, at the Institute of Chartered Accountants in Australia (ICAA), that is exactly what we've done. In 2003

the ICAA began a bold campaign to significantly alter the image of Chartered Accountants (CAs) in the community and to create a strong and powerful brand for today's CAs - one that can speak for a new breed of business advisers.

This is the story of the development of that campaign.

SETTING THE SCENE

The year 2003 was a big one for accounting professions all over the globe and Australia's was no different. Still reeling from the collapse of some of the world's

largest corporations, not to mention the disappearance of one of our own Big Five, the accounting profession, (led now by a leaner Big Four), was being subjected to intense public scrutiny.

In Australia, we had also had a series of our own local corporate collapses that were being investigated via long-running Royal Commissions, and where the professional conduct of some of our very own members was under question. Rightly or wrongly, the accounting and auditing professions were having to answer for some very serious business failures - and our systems,

training, and historical precedents were under the microscope.

And, just when it seemed that things couldn't get much worse, the bottom fell out of the insurance industry, making it nigh on impossible for some Australian members to find the required level of professional indemnity cover. Add to that, a new, overly complex tax system that was placing unprecedented administrative burdens on our tax practitioner members, and a looming 2005 deadline for the adoption of international accounting standards, and you could say we had a profession in crisis.

< EXECUTIVE SUMMARY >

◆ In accounting terms 'brand' is seen as one in a set of intangible assets that when added up, can represent as much as five times a firm's net tangible asset value. However these days brands are part of a complex system of communication that can directly influence a company's reputation, its customer satisfaction and in the long term its profitability. The successful brands are by no means only associated with products, but with services, businesses, organisations and individuals. But can we possibly 'brand' the noble profession of accounting? The article below outlines the bold campaign taken up by Institute of Chartered Accountants in Australia (ICAA) to significantly alter the image of Chartered Accountants in community & to create a strong & powerful brand for today's CA's.

HAPPY BIRTHDAY

Yet, at the same time the ICAA was about to celebrate a milestone - its 75th anniversary - and this occasion brought with it the benefits of a more historical perspective.

Under a different kind of microscope, the Australian chartered accounting profession of 2003 emerged as robust, yet dynamic; still upholding some of the best attributes of its historical legacy - such as maintaining high standards in the public interest - while at the same time displaying evidence of a complete transformation and the evolution of a profession equipped to function in a very different, modern business environment.

A look at our own history books showed very clearly that the reality for today's CA is different from that of 75 years ago. Many CAs have diversified or specialised; others have entered new and different industries as consultants and managers; others, who have maintained a focus on practice, act now as advisers across a range of areas and to diverse clientele. And within the accounting profession itself there has been an emergence of specialist areas including triple bottom line reporting, IT, management accounting, financial planning, and forensic accounting. Not only are today's CAs accounting and tax practitioners, but CFOs, CEOs, managers and consultants. They work in management, commerce, accounting, human resources, marketing, not-for-profit organisations and government - just about anywhere that requires business and financial advice.

TODAY'S CA

And these changes are well documented. History shows that in 1970, a 72 per cent majority of Australian CAs still worked in public practice. Today the figures are 42 per cent. This shift in the career choices of CAs reflects a fundamental shift in business. While public practitioners will always play a key role, predictions indicate that this move away from public practice will continue as opportunities for CAs emerge in all areas of business.

History also shows that in 1928 there were no female chartered accountants and that by 1981 still only four per cent of CAs were women. Today the figures are approximately 25 per cent, and these will continue to increase as more and more women enrol in the CA Program. The current number of female CA Program candidates is 50 per cent, and the majority of these will one day be full members.

And while the relationship between CAs, governments, regulators and standard-setters has always been

strong, 2003 sees a profession that is a key player in the development of standards and laws that relate to accounting. As issues like that of corporate governance and auditor independence top the government and public agendas, these days the ICAA plays a strategic role, along with a range of business organisations, in paving the way for future business generations.

Which ever way we look at it, the CA of the 21st Century is a new breed of professional; a strategic thinker and broad business adviser. Today's CAs is technologically savvy, multi-skilled and a serious player in a global market.

Yet the public's perception of chartered accountants is still based on an old and outdated image.

BEING VALUED

From the outset of the branding project it was clear that the profession already had a very strong brand in the business community. That brand carried with it a very powerful message: accountants are boring and old fashioned; they wear brown cardigans and crunch numbers; they work in compliance and tax.

Despite the fact that the statistics showed that this was not representative of the population of Australian chartered accountants, this old image persisted. The ICAA's task was an important one: to replace and upgrade an old image which, in the current climate, could potentially do a lot more damage to the profession in the long term.

Evidence also suggested that many of our CAs themselves were so resigned to the prevalence of an outdated and irrelevant perception in the community, that they were losing pride in their designation, and in some cases no longer even referred to themselves as Chartered Accountants. We had to create something that would reinvigorate their professional pride.

FINDING THE BRAND

There is much more to a brand than a set of words. A brand lives in visual representations, attitudes, behaviour and tangible results. A brand captures the imagination and positions itself in a certain place in people's minds. What successful brands are really about is the fulfillment of personal dreams, lifetime goals and individual successes. Sure, in the end a good brand generates business and makes money, but that is only because it means something to those who interact with it.

Our brand-building process had to take into consideration the dreams and aspirations of today's CAs.

So, the first step we took in our brand campaign was to go to our members. It was obvious that their participation

and support lay at the very heart of its success.

Almost three years prior to the brand launch, in a regular round of member research we asked our members what they considered to be the most important issue facing the profession. An overwhelming 77 per cent considered raising the profile of the CA brand to be one of their top priorities.

But what kind of a brand did they want, and how were we to deliver it? Just as every successful brand must mean something to the consumer, we knew 'CA' had to mean something to CAs and the business and student communities. And the only way to distill this meaning was to involve members.

We brought a team of CAs together from all over Australia and from different segments of business and practice. We also brought together staff, members of the board, and a professional branding company. Together this group of people participated in a two-day workshop to determine a purpose and set of values that define the CA brand. This was no simple task. The designation is complex and the roles played by CAs are diverse. There was no easy answer and the results had to be market tested and reworked until the essence of the brand was distilled.

THE CA BRAND

As we went through the process, we found that above all CAs value the rigour and difficulty of their training and believe that it makes them without equal among business advisers. This is the foundation of a set of attributes that lie behind today's CAs and makes them unique. These four attributes lie at the heart of the CA brand:

Insightful

The penetrating mental ability to find the underlying truth

The capacity to simultaneously take a macro and micro view and see a solution unseen by others

Precise

Focused on delivering clear, accurate, fact based solutions that drive business success

Ethical

The principles and good judgement to successfully navigate a marketplace characterised by uncertainty and change

The ability to achieve breakthrough results without breaking the highest standards of professional conduct

Without equal

CA is about status, achievement and always striving to be the best - it is the reference point from which quality decisions and business excellence are measured.

THE CAMPAIGN

Once we knew that we had a strong sense of how CAs see themselves and how they want to be presented to the business community, there was still plenty of work to be done. For a start, the business community were not actively out there looking for this message, so we had to deliver it directly to them. Here's how we did it:

1. We made two television commercials.
2. We placed our TV commercials in sporting programs which had direct appeal to our target audiences of business and students, and cut through the cluttered business sections of our media.
3. We backed this up with newspaper advertising.
4. We sent our CEO and President on a traveling road show around Australia to deliver the message to CAs and business.
5. We invited media and sought publicity for these events.
6. We invented a catchy tagline that would be remembered and proudly used by members - CA. Employ our thinking.
7. We developed an extensive communications plan for members, using our member magazine CA Charter, the website, and email newsletters.
8. We overhauled our visual and marketing materials in line with the new brand.
9. We emphasised to members the benefits to them and how they could help us make a success of the project.

THE FUTURE

The development of this campaign marks a first for the ICAA. While we have undertaken sporadic advertising in the past, the ICAA board had never been presented with such compelling evidence for a long-term, extensive campaign, as it was in the lead up to this project.

As business continues to change, CAs are diversifying and specialising, and the pressures of technology and globalisation are forcing them to take the lead in a new and uncertain environment. Now, more than ever, they need a powerful brand that will increase their profile, support their reputation, and last over time.

And as the dust settles on the global business landscape, international and local finance communities are looking for some outstanding professional and corporate guidance. The ICAA believes that our efforts have provided our members with the material they need to facilitate this kind of leadership in the business community.

However, we also know that the secret to the success of the CA brand lies in the practice and behaviour of individual CAs; in their real-life demonstrations of insight, precision and ethics that is without equal in the business world. ■