

UBS: Building a Great Global Brand and Great Advertising from the Bottom Up

A 2005 Ogilvy Award Winner Case Study



How does a firm that has acquired more than 70 different financial brand names around the world (including such venerable names as “Warburg” and “PaineWebber”) create an entity that will be consistent, recognized and relevant to its audiences, wherever they are on the globe?

UBS, the leading bank in Switzerland, is also one of the world’s leading financial firms – the sixth largest bank globally by market capitalization, with over 66,000 employees worldwide. It serves the needs of high net worth individuals and leading corporations.

With roots in the Swiss banking industry that extends back to the mid-1800s, UBS had grown through acquisition, over time. However, the firm moved to a strategy that focused on growing organically and at the onset of 2001, UBS made building a powerful, global financial services brand one of its top strategic priorities.

UBS embarked on a thoughtful, comprehensive and measured initiative designed to build a truly compelling, differentiated global brand. The initiative was designed to investigate all aspects of their offering, their organization, their competitors and, most importantly, the needs and desires of their clients and prospects.

As Beni Eggli, Head of Brand Management, observes, “Our mandate was two-fold. On the one hand, we had to come up with a long-term brand strategy that was internally and externally validated, which could provide focus to both our customers and our employees. Additionally, it had to be firmly grounded in our business strategy and our business model.”

Along with establishing an internal committee responsible for driving the process to develop and implement a new brand, UBS engaged industry consultants – including Harris Interactive (WirthlinWorldwide at the time), Publicis Advertising and Prophet Brand Strategy – to assist in determining the right course for the firm. Perhaps one of the most important best practices for an effort of this size is the value of involving experts who bring different skill sets to a cooperative effort. The willingness of each consulting group to work openly and productively with the others made it possible for the client to capitalize on the strengths of all.

The Role of Research in Strategically Developing and Executing The UBS Brand

UBS’s global branding process is that of a large and complex effort to create and deliver a brand that would resonate across diverse audiences around the world. The impact of this initiative clearly has enormous impact on their business.

Research played a central role in the entire process. A disciplined program of global research was designed at the inception of the effort to fully understand target motivations, and provide content for the construction of the brand.



UBS Brand Initiative Process Plan



Brand Strategy Development

Brand development research was designed to probe the feasibility of a single global brand and the potential relevance of the brand to target consumer and business investors. It also uncovered issues with the brand by region and client segment.

Qualitative research was conducted using Harris Interactive's proprietary VISTA approach. VISTA uncovers the emotional links that people make with brands. Motivational theory tells us that when people make choices among brands, they must have logical reasons for purchasing, but they are also trying to satisfy deeper personal, emotional needs. In other words:

"People are persuaded rationally, but motivated emotionally."

– Dr. Richard Wirthlin

The primary objective of utilizing VISTA was to establish how individuals relate financial institutions to their personal needs and uncover the full range of attributes benefits and values that are considered in choosing a financial services firm.

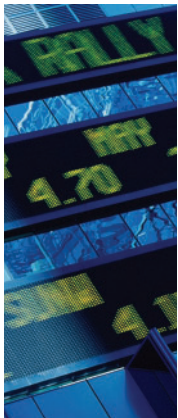
Following the VISTA study, a global quantitative study was conducted to validate the VISTA findings. This included a linkage analysis that assessed UBS and competitive equities and dis-equities. It resulted in a global map of thought pathways based on three criteria:

1. **Relevance** – relative importance of each descriptor to the target audience
2. **Reach** – the number of respondents who rate the descriptor as personally important, and
3. **Relationship** – the relative strength of the linkages (or pathways) between the descriptors at each level of engagement (attribute, functional benefit, psychosocial benefit, value)

This research was conducted not only among global external audiences in both consumer and business sectors, but among internal stakeholders as well, to be certain the brand elements resonated with UBS's employees.

Creative Development

Planners from the advertising agency sat in on the brand development research, so they would be fully aware of and involved in the final brand strategy development. Once the process was complete, and the communications strategy was developed, a program of qualitative research was undertaken to ensure that executions delivered on the brand strategy.



In-Market Tracking

A global Brand Equity Monitor was launched prior to the start of the brand campaign to provide a baseline against which the success of the brand building efforts could be measured. In addition to traditional tracking metrics (brand and advertising awareness, familiarity, favorability) proprietary metrics specific to the UBS brand have also been included. Learning from the previous phases of research informed the development of target goals for each of the key metrics for the UBS Brand Equity Monitor.

ROI and Continuous Improvement

As it should, the tracking effort has raised additional questions about brand performance. The data from tracking has fuelled additional analyses designed to identify the return on investment provided by marketing efforts, as well continuously refining the understanding of brand dynamics and new opportunities.

1. Cutting-edge complexity science techniques have been applied to the tracking data to further pinpoint the elements most likely to drive business success.
2. Ad-hoc qualitative research has been conducted to further probe elements of the decision-making process (e.g. how do investors around the globe really define “familiarity” with financial services firms).
3. The learning from all research to date is being incorporated into exploration of expansion markets (e.g. the emerging investment market in China).

Research fuelled decisions that shaped the UBS brand and continues to fuel its enhancement globally.

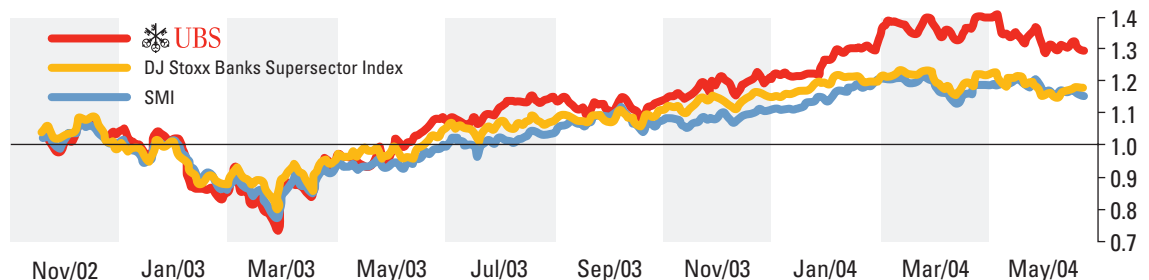
The Results: UBS, You and Us.

The firm’s very successful “You & Us” advertising campaign was launched in 2004 and has led to increased awareness of and interest in the brand among its target high-asset corporate and consumer investors around the world. After only a year, the brand-building campaign has landed UBS in *Business Week’s* top 100 global brands list at 45th – one of only five financial services companies listed.

It is UBS’ disciplined approach to the development of the brand and all its attendant communications, followed by demonstrated in-market success that led to recognition by the ARF with its prestigious Ogilvy Award for Excellence in Advertising Research.

With less than a year of new brand communications under its belt, UBS was already showing strong signs of success.

- Brand tracking showed significant increases in brand awareness in many markets.
- UBS Share significantly outperformed the Swiss Market Index and average banks share price.
- UBS was named to 45th position on Business Week’s Global 100 brands list.



Since the announcement of the single brand strategy, UBS's share price has significantly outperformed both the Swiss Market Index and average banks share price.