



# CASE STUDY

## Corporate Re-Branding

If you want to go fast, go together

“ We knew we needed to do something different than our competitors, otherwise we would just be in the media clutter. Both companies are family-owned and -operated, have a loyal client base and proven traditions. Both attract a diversified market and cross all socioeconomic lines. It’s just the right fit.

-Jim Fite, CEO

### Executive Summary

In life, they say “if you want to go fast, go alone. If you want to go far, go together.”

With the right strategic partnership, in branding it can be “if you want to go fast, go together.”

### The Challenge

One of the biggest issues facing the company was it being viewed as a “mom and pop” operation. Part of this was due to word-of-mouth from the competition. While it is a family-owned business, it is a huge corporation with nine companies operating under the corporate umbrella, the largest C21 franchise in DFW and Texas, and one of the top five in the world.

The company was limited in the amount of rebranding that could be done since it is a franchise of Century 21, which controls pieces such as logo and color scheme. However, a rebranding of consumer perception was critical, and it needed to be done quickly.

## The Solution

Among other strategies, we secured sponsorship as the Official Real Estate Company of the Dallas Cowboys in 2014.

You can read a bit more about the reasoning here: <http://bit.ly/C21JFCowboys>

## Results

The primary impact of this was seen in the luxury real estate market. Buyers and sellers of high-end properties, including those C-level executives who may be relocating into the area, have additional needs expectations which a “mom and pop” shop usually cannot meet, and therefore they will look for a larger brokerage.

Partnering with a global leader - one that shares some of the same cultural components - can help boost this quickly - much more quickly than we could have done through only organic measures.



Goal: Increase the number of individuals who have heard of the company

We took a baseline survey of a random sampling of individuals within DFW at the beginning of our sponsorship. We repeated the survey at the end of year 1 and year 2 (not necessarily the same respondents). Here are the results of your year 2 survey compared to the baseline:



Actual: Question asking if they had heard of the company. We saw a 66% increase in the number of people who remember hearing of our company in the past year.



Goal: Move perception of the consumer from the company being a small mom & pop shop to an innovative large corporation

Question about perception of the company - we used a matrix of words to describe the company, including “mom and pop”, family, innovative, knowledgeable and other words from our internal list and asked to rate each on a scale of 1 to 10.



Actual: We moved the bar from higher numbers on the words we were working to move away from (such as mom and pop) to seeing much higher numbers on the words we were promoting (such as innovative). Overall, we flipped the results which was much better than we could have hoped.



Goal: merge with a luxury real estate broker as part of ongoing mergers and acquisitions strategy. The CEO had his eye on two particular brokerages to meet this long-term goal.



Actual: one target company was purchased by Warren Buffet in 2016 (after I was already gone). My company merged with the other target company in 2017 (also after I was already gone) - a move directly attributed to the rebranding strategy.

## Growth

2013 Actual

2015 Actual (year 2)

4058 new listings

4166 new listings

5558 closed units

7685 closed units

\$960MM closed volume

\$1.23B closed volume

*Note: this only includes residential and commercial real estate. Overall company revenue in 2015 = \$3.5B*

In 2017, the contract between CENTURY 21 Judge Fite and the Dallas Cowboys was up for renewal. That would have been the point that the CEO would have chosen not to continue with sponsorship if it were not generating desired results. It was renewed (a year early) for another multi-year term.