

## **Branding the Institute of Chartered Accountants of Sri Lanka**

Ruchi Gunewardene

CEO of STING Consultants

In the first 30 years of the Institute, a chartered accountancy qualification was considered highly prestigious and an extremely good option for those students who were proficient in maths or were looking at a career in business and some of who may have missed out on entry to a local University. These were the halcyon days of the Institute when options were limited to students. By the 90's there was an emergence of not only alternative accountancy qualifications, but a plethora of new and exciting career options in IT, marketing, HR along with myriad tertiary education options both locally and across the world.

The role of the Chartered Accountant in business had also changed dramatically from “managing the books” and analysis of the past to the current role of anticipating the future. Its role and influence as the regulator of financial management has also strengthened significantly.

So, the business context that the Institute now finds itself is very different to that in its formative early years.

Whilst the Institute has undergone tremendous changes to keep abreast of these changing times, there was still a need to take a deep retrospective analysis of where it currently stood.

### **Positioning for the future**

It was clear... whilst the Institute was able to attract the best minds in its early years, it was significantly less able to do so in the new millennium. There were more alternatives with a much less arduous process of qualification and which was being equally accepted by employers, which therefore had a natural attraction for students. These alternative financial and accounting qualifications were also internationally accepted, providing global mobility.

The Institute adapted to these changes through continuous updating of the syllabus to make it more relevant, and establishing reciprocal arrangements with Institutes in other countries. It continues to forge these links amongst many other changes.

The critical question however, is the Institute still positioned to attract the best minds, so that it is able to extend its legacy in Sri Lanka for the next 50 years. Undertaking such an objective review was vital in order to ensure the Institute did not slip into mediocrity which, if it happens, will be a trend that would be extremely difficult to rectify.

### **Introspection**

The Institute therefore undertook an extensive market research study from amongst its students, members and employers to quantitatively understand where it stood, where it was excelling in, and

understand its performance gaps. This was set in the context of the business environment in which it was operating through an analysis of the key drivers in this sector, linked to its perceptual performance. Note that there can be differences between the actual and perceptual performance with the latter being the view that is held by its stakeholders which is determined by myriad influences. Whilst the actual performance is relevant to the day to day operations and current viability of the business, the perceptual performance determines future sustainability as it is directly linked to the assurance of generating future revenue to the enterprise.

The “driver” analysis linking quantitative performance of the Institute relative to that of the key competitors, provided an excellent snapshot view of where it stands. This score card also enables continuous measurement of performance to be undertaken, and to hold the management responsible for focusing and driving the business in the future.

### **The elements of the brand**

The insights from the research can now be used to draw up a relevant and structured brand, based on the market drivers, the core strengths of the Institute and the opportunities that surfaced through the detailed analysis.

Constructing a brand through a fact based analysis takes away the ambiguity and gut feel, and places the entire process in the realm of facts, specially if there is statistical validation.

The brand connotes the basis on which the entire organization operates, in that, it can drive employee behaviour and establishes the products and services of the Institute. A clear articulation of the brand is therefore a useful compass which directly influences behaviour and actions. The challenge is to align the systems, processes, plans and behaviour to support the ideal brand, based on the identified market and customer opportunity. A good example is Brandix, which has established speed of service as one of the key service deliverables to its customers. This is delivered throughout its entire business processes and is a part of the culture of the organization, which in turn directly influences the values of the brand. Reinforcing what the brand is thus all about enabling employees to deliver on this promise.

This is easier said than done. And there have been many attempts to do this, with many consultants reports gathering dust on the shelf ! The challenge, as always, is to propel this into actions.

### **The collective force**

The only way that strategy could be turned into action is through the engagement and involvement of the highest decision making body – the Council.

The statistically valid, fact based analysis established the need to reposition the Institute in line with emerging trends and to take on the new opportunities. The facts once presented needed to be acted on, and there was collective agreement that it needed to be done, and done very rapidly. It was evident that the brand delivery was not just a communications exercise. The organization needed to not only live the brand on a day to day basis, delivering on stakeholder expectations, but to also inculcate new business initiatives and re-align the structure of the organization itself.

Such radical change needs the conviction and support of the key decision makers, not just for the current or next year, but most importantly from the future leaders of the Institute, all of which were achieved.

### **The brand as an agent of change**

In modern business with value generation at its core, the brand plays a central part of that business in terms of establishing what it stands for and creating a point of relevant differentiation relative to the competition. Its role is to be able to command and push towards revenue generation preferably at a higher price differential. It is a rallying point for stakeholders who would instinctively understand what the brand stands for the instance they see the trademark as the values and experiences are integrated into it, just as in the Brandix trademark.

The new strategy called for a radical change in terms of what it stood for, the service delivery and therefore the trademark itself. These were therefore the changes that were undertaken – internally and externally.

The brand is only as good as its products and services that it offers and so a three year business strategy was developed to consistently drive the process forward. The organization must also be structured to be able to deliver on the brand, and issues with alignment and a reorientation of the culture were identified as a necessary part of consistently delivering the branded experience. With diverse stakeholders with different views, this strategic approach prioritizes the most important groups and establishes where focus is most essential, whilst not alienating others.

### **The CA Sri Lanka brand defined**

In keeping with global trends, the national body of accounting in each country were switching to using the CA acronym. The Council was of the view that this would be opportune to align our own Institute to this international trend.

In line with the new brand positioning, a new trademark was designed to reflect this new direction. The emphasis on the word “chartered” in the trademark was done deliberately to consolidate an inherent core strength of the Institute which was discovered through the extensive analysis that was carried out. Despite the existence of many chartered institutes, the “chartered” word uniquely belonged to the Institute of Chartered Accountants which is being subtly endorsed in the new trademark.

The trademark was developed around three elements, the scales, pen and shield. The shield symbolises guardianship of standards and ethics as well as care and support to its members and students; whilst the scales and pen reflect balance, education and regulation. This dynamic new identity delivers a message of dependability, continuity and professional strength.

The entire new visual identity system that was developed around this trademark aspires to redefine the Institute’s prestigious legacy to reflect its future ambitions in its efforts to continue to strive to capitalize on the opportunities and deal with the challenges it faces in today’s dynamic business environment.

### **The end goal**

The Institutes goal is to set high expectations for itself, which is expected to translate into greater value to its stakeholders. This is the only way to ensure that its leadership is retained amongst the new emerging generation of students and continues for the next 50 years – thereby establishing itself as the benchmark for tertiary financial education in Sri Lanka.

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Note : CA Sri Lanka hired the services of the brand strategy firm STING Consultants who in collaboration with the Branding Sub Committee of the Institute and other external specialist service providers successfully carried out the rebranding exercise. These initiatives are still on going.