

Bank nabs new look as it rebrands at great expense

By **MARC MONCRIEF**
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EMPLOYEES of Australia's largest lender will today see the new banner under which they will work when National Australia Bank unveils its revamped logo.

It is believed to feature lower-case lettering and to shorten the bank's call sign of "National" to "nab". A star without lines will replace the red, seven-pointed star with two white lines.

But others will have to wait until Monday when Ahmed Fahour, chief of the bank's Australian operations, reveals the look that NAB will use to brand its trumpeted cultural transformation.

The "National" logo fronts only three of the four facades of the bank's 500 Bourke Street headquarters after the Spring Street side was cleaned last week for the new name tag.

A logo redesign can cost millions, most of which is spent on implementation. Buildings and websites must be reshaped, and brochures, letterhead, pens and business cards replaced.

For banks, new cheques must be designed and printed. ATM machines need new signs and software. Even the ATM receipts have to be replaced.

Designer Richard Henderson, who redesigned ANZ's logo when John McFarlane took the helm, said the process took years to complete.

"Changing a brand is a result of an organisation realising that it needed to reconnect or reposition itself in a market," Mr Henderson said.

"It requires the organisation . . . to revitalise itself and express to the market that the organisation is either re-inventing itself or changing to improve perceptions."

Two years ago, NAB experienced a spectacular and public jolt to its reputation after traders on its foreign exchange desk lost \$360 million.

But has the bank sufficiently exorcised the taint of hubris? Or is the kinder, friendlier "nab" just simply a facelift?

"There's been plenty of base work done in the rebuilding of the business," Citigroup banking analyst Craig Williams said.

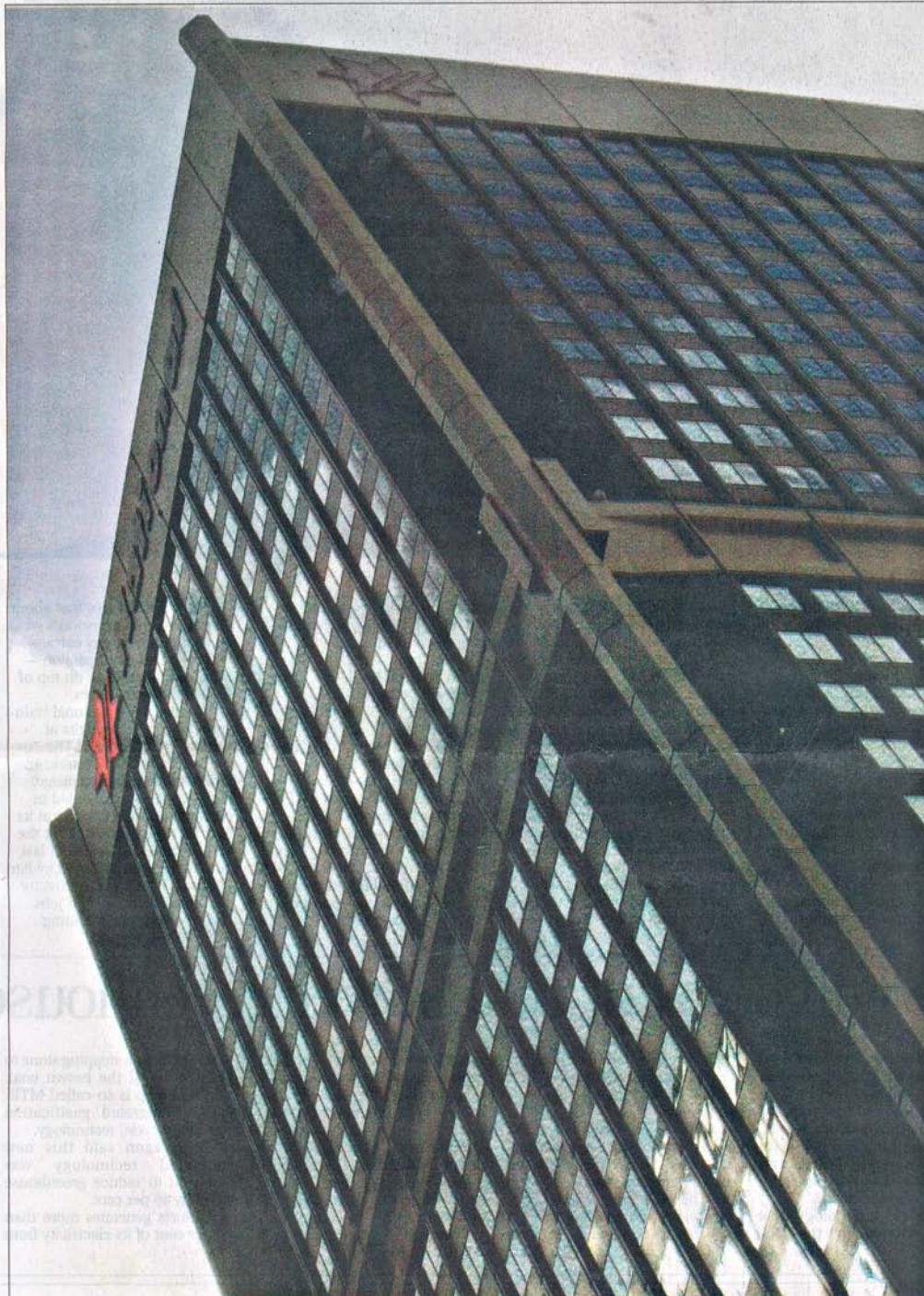
"Now is probably an appropriate time for such a move."

The bank will this year sponsor the NAB Cup, the AFL's preseason competition. In September 2004, the bank was named major sponsor of next month's Commonwealth Games.

"The timing is perfect for this investment in our brand," chief executive John Stewart said in announcing the Games sponsorship.

But Mr Williams said such a position would win no leverage from analysts.

"The brand name and image is something that is more important to its customers — particularly retail customers. It's not a factor that is likely to drive a price-earnings model," he said.



Now you see it, now you don't: NAB's Bourke Street, Melbourne, offices, with and without logo.

PICTURE: PENNY STEPHENS