

The Value of a Brand

Many brands worldwide have become household names over the last century, thanks to a number of elements including marketing, advertising, reputation and creating a new asset known as brand equity. Some successful brands have even made their way into generic terminology...brands like 'Hoover' (I'm going to 'Hoover' the floors), iPod (aren't all mp3 players called iPods?), Google and Fedex certainly come to mind.

Some brands have the added flattery of companies producing similar sounding and looking names and logo's in order to 'trick' the consumer into thinking that their goods are made by the already established competitor. Even more bluntly so, some companies even try to trade off another brand because of its success.

To avoid this, law states that every company must 'Trade mark' its logo, slogan, colours and anything that distinguishes the brand in order to protect its brand equity.

A trademark is an original sign that is used by a business to specifically identify itself and its products and services to consumers. Before commencement of trading, it is important that, companies register all its components to avoid imitation.

One business that has found it increasingly hard to control people trading off their brand is Australia's oldest markets, Sydney's Paddy's Markets. Paddy's Markets changed its name in 2000 to Sydney's Paddy's Markets in order cover both locations at Haymarket and Flemington.

Paddy's Markets, an Australian Icon, has been associated with the Haymarket Sydney area for over 150 years. The origin of the name Paddy's Markets is obscure, but it has been in use since at least the 1870s. It was most likely "borrowed" from England. The Irish area of Liverpool had a well known Paddy's Market, and what went on in the empty block opposite the market sheds was in essence the same as Sydney's original Paddy's. The reason it was called Paddy's and not after an area as most markets are today, is because when first established there were no other markets - Paddy's was *the* markets, therefore there was no need to identify the area as Sydney.

Paddy's Market was an open air affair, a mixture of merry-go-rounds, sideshows, saveloy sellers, farmers with produce and animals for sale, second hand dealers, craftsmen and members of the rag trade. It was an Irish tradition - hence the name "Paddy's" - and it was only natural that it should be constituted in a colony that had received 30,000 male and 9000 female convicts directly from Ireland, as well as thousands of Irish immigrants from places like Liverpool.

The popularity of Paddy's Markets in Sydney has grown over the past century and is by far the most well-known markets in Australia with two locations in Haymarket and Flemington. In fact, Paddy's is so well known that this too has become a household name as any reference to markets is often simply 'Paddy's'.

But with this degree of success also comes an unwanted problem – imitation and a risk that the brand may become generic unless the use of the brand is carefully controlled.

"We find that many community groups run their markets using the name Paddy's Markets," states Ms Kerrie Reeder, Retail Market Manager of Sydney's Paddy's Markets. "We try to educate them that Paddy's is a registered trademark name that has been promoted and advertised for over 100 years. It has cost the owners, being the stall holders, tens of millions of dollars to establish the brand."

It seems that once the brand has become established protection of a famous brand is nearly as difficult as protecting it once the brand has become established. Powerful brands will continue to dominate their market but with a degree of difficulty as more and more up and coming companies try to trade off their success. Will we continue to 'Google it' for an answer?

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