

C2A Awards North America 2022 Entry

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Client: Caribou

Project: Caribou: Fintech Company Rebranding

Category entered: Branding > Corporate Identity

Enclosed: Entry Summary (one-sheet)
Entry Case Study

Caribou

Rebranding MotoRefi, your partner for auto finance freedom

Catchword refined brand positioning and developed a new name for MotoRefi, a fintech company that helps drivers find better rates, reduce monthly payments, compare insurance, and gain control over finances, naturally and easily.

Founded in 2016, MotoRefi was built by leaders in tech, automotive, and finance to help people save on auto payments. They believed that the flexibility and freedom cars provide should not be restricted by high rates or byzantine refinancing.

Using the company's secure online platform, consumers were now able to quickly and easily lock in a better rate for their loan. MotoRefi then expanded its offerings to include auto insurance comparison and more. Further innovations to help consumers save were on the horizon, but the name was holding the company back. They asked Catchword to help them rebrand.

Catchword worked closely with the client team to articulate the brand's fundamental benefits: greater customer control over their finances and facilitating the freedom of car ownership. We then determined that a conceptual, creative name would be the best springboard for storytelling, rich graphics, and emotional engagement. This style would feel fresh, accessible, and human, further differentiating the brand in the space.

Caribou is delightfully unexpected, clearly standing out in an industry full of names like *RateGenius* and *AutoWallet*. It conjures images of agile speed and natural freedom, reinforcing the ideas of financial freedom and the independence gained by owning your own car. This graphic strength led to an elegant visual ID. The name subtly recalls both *car* (visually) and *care* (aurally), underscoring its customer-centric approach, while the final *bou* sound is playful and friendly. And as a real English word metaphor used in a new way, it feels intelligent and contemporary. The name's themes are fundamental to the brand yet broad enough to accommodate further company evolution.

The new brand was launched in the fall of 2021. Caribou experienced 300% revenue growth year-over-year in 2021, rolled out a new partnership with Uber, and has now helped over 40,000 drivers save more than \$80 million in auto-related payments.

OUR MISSION

Put drivers in control of their auto finances

Cars offer flexibility and freedom, payments shouldn't hold you back.



Caribou

Rebranding MotoRefi, your partner for auto finance freedom

Context

More than 100 million Americans have an auto loan—amounting to \$1.3 trillion in auto loan debt in 2019—and for many it's a serious financial pain point. Refinancing at a lower rate can mean meaningful savings for cash-strapped families and can even make the difference between keeping their car and repossession, but the process is non-intuitive, highly complex, and not equally accessible to all.

A group of leaders in the tech, automotive, and finance industries determined to do better. They founded MotoRefi in 2016 in Washington, DC, to help people save. They believed that the flexibility and freedom cars provide should not be restricted by high rates, inequitable access to refinancing, and byzantine processes.



With this clear vision, plus investors such as Goldman Sachs, QED Investors, and Moderne Ventures, the company developed a simple, transparent process and a cutting-edge platform. Powered by partnership with trusted lenders like credit unions and community banks, the company swiftly achieved its goal of saving customers an average of \$100+/month.

Using the secure online platform, consumers could quickly and easily lock in a better rate for their loan, compare auto insurance options, access tools and information to make smarter auto-related financial decisions, and even retitle their vehicle, all from their own home, with no need to visit the DMV.

MotoRefi

The company's vision of pioneering the new frontier of auto-related finance didn't stop there, but its name's meaning and style was limiting. It suggested a bargain refinancing shop rather than an innovative fintech partner founded on "freedom, stability, and trust."

MotoRefi asked Catchword to help the company rebrand to reflect its mission to transform consumers' financial relationship with their cars.

Challenge

A good company name needs to check many boxes, and this project was no exception. The name needed to

- ☐ Richly convey the brand themes and story
- ☐ Express the brand personality and tone
- ☐ Appeal to and engage target audiences
- ☐ Separate the brand from the competition
- ☐ Be easy to say, spell, and remember
- ☐ Be ownable, trademarkable
- ☐ Remain relevant as the company evolves



As a rename had several additional hurdles:

- The new name needed to be really fresh, to energize and excite staff and investors in order to win over any who were attached to the existing name.
- Signal an expansion beyond refinancing without suggesting any loss of the quality results and customer experience MotoRefi was known for.
- Lastly, as a company whose business was primarily conducted online, it needed an exact .com domain name or an adapted one that was highly relevant and short.

Strategy

Catchword worked with the client team to refine the brand positioning and identified the following fundamentals and guidelines to support the brand objectives.

Primary audience

Consumers in the US, particularly those in moderate income households, includes some non-English speakers

Competitors

Direct and indirect competitors include RateGenius, AutoApprove, AutoPay, Tresl, Upgrade, Avant, Jerry, and Better.

Naming Parameters

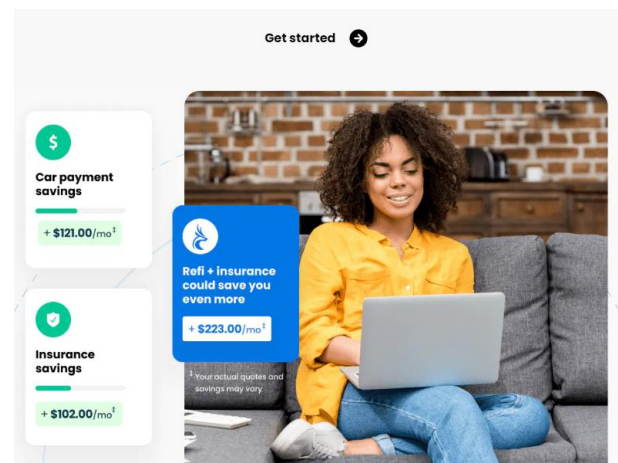
Brand messaging themes

- Empowerment, helping customers be the hero of their own financial journey
- Control, putting the power of smart decision-making in the hands of customers
- Freedom, independence, energy, feeling liberated from financial burdens, gaining/retaining the freedom of having your own transportation
- Acknowledgement, consumers are recognized and heard
- Dynamic, active, responsive, experiential

Brand personality

- Empathetic, compassionate, and proud of it; we know where you're coming from and care about your financial situation
- Authentic, real life, practical
- Energetic, enthusiastic, active

Sound & tone: Relatable, warm, confident; friendly, not techy or finance-stuffy but not too whimsical, funny/punny, or juvenile; authoritative but not domineering



Style: Conceptual, creative names that provide a rich basis for storytelling about the brand and how consumers benefit would

- increase memorability and emotional engagement
- feel fresh, an energizing new start in clear contrast to the highly functional *MotoRefi*
- meet the sound & tone objectives and more easily support the brand personality

Construction: Shorter (no more than three syllables), real words and natural-sounding coined words and compounds would

- be easy to spell, pronounce, and remember for a wide range of demographics, including Spanish and other non-English speakers
- meet the sound & tone objectives

Vocabulary: For the name to sound fresh and to avoid perpetuating the restrictiveness of *MotoRefi*, we recommended steering clear of on-the-nose words and such as *refi*, *fin*, *tech*, *lend*, *pay*, *rate*, *save*, *low*, *loan*, *auto*, etc. and embracing more general movement and energy words such as *go* for compound constructions.

Creative Process and Outcome

Process

Working closely with the client team, we conducted two robust rounds of creative (approximately 2100 names developed). Based on project objectives, client preferences determined in the discovery stage, existing brands, and Catchword experience, we selected 130 names to show the client over the two rounds, including a number available as exact .coms.

The first round explored a wide range of constructions, messaging, and tone, pushing the envelope to get a clearer picture of what resonated most with the client. The client gave us invaluable feedback on the names presented, including a clear preference for real words, and elevated 11 names to carry forward. In the second round, we drilled down deeper into the preferred areas and explored even more rich metaphors that resonated with the ideas and tonality of movement, empowerment, control, and freedom.

After reviewing their preferred names from both rounds thoroughly, the client shortlisted eight for trademark and common law prescreening. Of the four that cleared, Caribou most strongly met the objectives with a high-concept story, authentic, warm tonality, and dynamic graphical presence.



Although the exact .com was not available, we recommended the available modified version *GoCaribou.com*, particularly given the interest the client had shown in names containing go (two of the names selected for prescreening contained it).

Caribou Name Story

Caribou is delightfully unexpected, clearly standing out in an industry full of names like *RateGenius* and *AutoWallet*.

The name conjures images of agile speed, graceful leaps forward, natural freedom at the frontier, reinforcing the ideas of financial freedom and the independence gained by owning your own car.

Caribou are real animals, approximately the size of a person, reinforcing the brand's authentic, warm personality, intuitive processes, and human scale. They're beautiful, strong—able to survive harsh winters—and elegant, further supporting the brand's position as friendly and approachable yet serious about helping clients from start to finish.

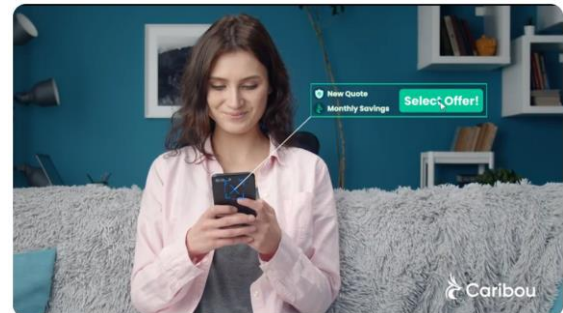
As migratory herd animals, caribou move and work together, just as the company coordinates seamlessly with partners and guides its customers on their journey to independence.

Caribou is concretely graphical, increasing memorability and serving as a rich springboard for the visual ID.

The name subtly recalls both *car* (visually) and *care* (aurally), underscoring its place in auto finance and its customer-centric approach. It opens with a hard "k" sound and finishes with a soft and friendly "boo" sound, balancing strength and compassion.

As a real English word metaphor used in a new way (an extremely desirable naming type, particularly in the startup space), the name feels intelligent and contemporary.

Finally, the name's messaging, construction, tone, and style express many attributes of the brand yet do not limit it. The name is broad enough to accommodate potential company evolution into other areas that support greater freedom and independence.



Result

Caribou was rolled out in early November 2021. www.gocaribou.com

The new brand has boosted and energized the company, with 300% revenue growth year-over-year. It expanded from its Washington, DC, area headquarters to offices in Austin and Denver and increased its staff by more than 250% to nearly 450 employees. In late November, the company announced a partnership with Uber to offer refinancing options for rideshare drivers. As of February 2022, Caribou has helped more than 50,000 drivers save \$80+ million.

WASHINGTON
BUSINESS JOURNAL

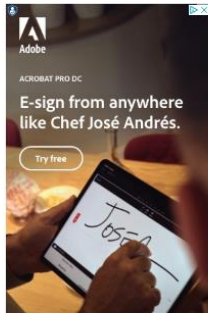

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**Exclusive: This D.C. fintech has more than a new name.
Now it's beefing up its leadership for the next stage.**

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Kevin Bennett is CEO of Caribou, formerly MotoRefi.
COURTESY OF CARIBOU

By Sara Gilgore - Staff Reporter
Feb 2, 2022, 1:57pm EST

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The auto refinancing market is seeing initial spark from the pandemic.

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Fintech Caribou partners with Uber to offer refinancing on driver vehicles

Refinance options will be available to Uber drivers in California by yearend

by **Whitney McDonald** — November 24, 2021 in Innovation & Technology
Reading Time: 1 min read

Auto fintech Caribou, formerly known as MotoRefi, will be offering refinancing options for rideshare drivers through a new partnership with Uber. "We are partnering both with Uber and our lending partners to make sure that Uber drivers are getting the best deals in financing through refinancing on our platform," Caribou Chief Executive Kevin Bennett told Auto [...]

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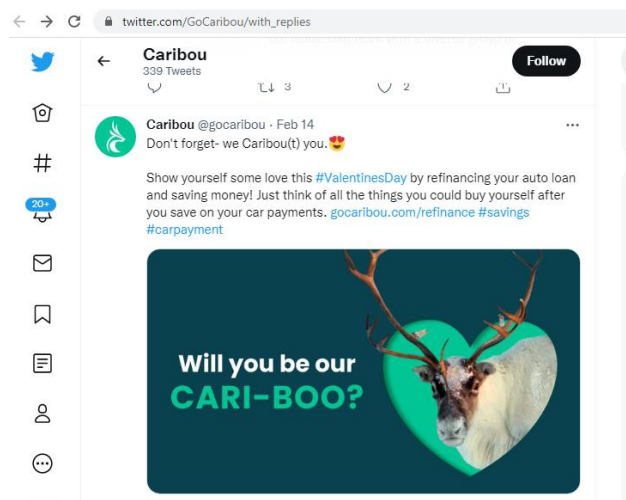
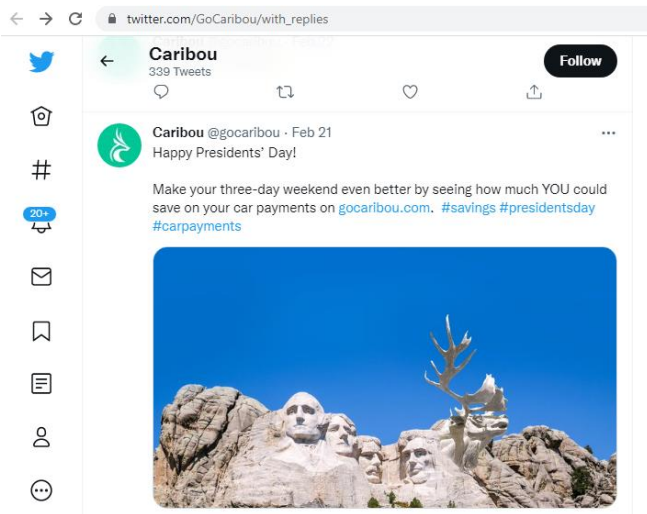
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Name Reception

The client is delighted with the name and its immediate embrace by customers, partners, and media.

The company renamed its employees the Caribou Crew and has leaned into the theme on social media.



The client was moved to provide a detailed 5-star review for Catchword's work on leading agency ranking platform Clutch (see below for complete review).



clutch.co/profile/catchword#reviews

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THE PROJECT

Rebranding Services for Auto Refinancing Company

Branding

\$10,000 to \$49,999

June - Aug. 2021

Project summary:

Catchword was hired by a tech-enabled auto refinancing company to create a new name for their brand. The client's previous name was limiting, and that the new name should reflect their services better.

THE REVIEW

"They were extremely client-focused, highly responsive, often very strategic, and always super personable."

5.0 ★★★★★

Quality: 5.0
Schedule: 5.0
Cost: 5.0
Willing to refer: 5.0

OCT 15, 2021

Feedback summary:

Catchword's guidance throughout the project resulted in an extremely positive outcome. Many of their drafts were what the client intended, and the chosen name ended up being fun to market. They provided a creative and personable workflow, as well.

Minimize Review

THE REVIEWER

Sr. Brand Marketing Manager, Auto Refinancing Company

Financial Services

201-500 Employees

Washington, District of Columbia

Online Review

Verified

THE REVIEW

The client submitted this review online.

BACKGROUND

Please describe your company and your position there.

I am the Senior Branding Manager at a tech-enabled auto refinancing company that helps drivers find better rates and reduce their monthly car payments. We've developed a secure, online platform that allows customers to easily pay off old lenders and even retile their vehicles.

OPPORTUNITY / CHALLENGE

For what projects/services did your company hire Catchword, and what were your goals?

For a few reasons, our company has decided to change its name. The primary reason, however, is that our current name suggests a more limited scope of services than we now (and into the future) plan to offer. The name is limiting—we need one that better reflects who we are, the offerings we provide, and is flexible enough to accommodate our growth and evolving service areas.

SOLUTION

How did you select this vendor?

We conducted a thorough search of naming and branding agencies, held

THE REVIEW

Background

Challenge

Solution

Results

Ratings

SOLUTION

How did you select this vendor?

We conducted a thorough search of naming and branding agencies, held interviews, spoke with numerous firms, and ultimately felt most comfortable and personally aligned with Catchword.

Describe the scope of their work in detail, including any steps and the final deliverables.

Catchword conducted a full naming process including a deep dive discovery phase, multiple rounds of name creation and name reviews with our team, trademark and domain prescreening, and follow on counsel to help narrow the list to a shorter number for full trademark evaluation and domain negotiation/acquisition. All told, the project lasted about two months and was extremely smooth from start to finish.

How many people from the vendor's team worked with you, and what were their positions?

We worked directly with Mark Skoultchi, one of the agency's partners, though there were a number of other people including several creatives, screeners, and support personnel contributing to the project. I would guess five or six people worked on and contributed to the project.

RESULTS & FEEDBACK

Can you share any outcomes from the project that demonstrate progress or success?

I can say without hesitation that Catchword did an outstanding job on this project! Their guidance throughout the project, the creative name ideas they came up, their personable management style, all of it contributed to an extremely positive outcome—namely, multiple finalist names that cleared our lawyer's review and that everyone on our team agrees reflects who we are as a company and will be extremely fun to market.

Describe their project management style, including communication tools and timeliness.

I don't want to divulge specific processes or tools Catchword uses that their team might consider proprietary, but I am comfortable saying that we really just totally enjoyed working with Catchword! They were extremely client-focused, highly responsive, often very strategic, and always super personable.

What did you find most impressive or unique about this company?

Catchword is impressive on many levels, but if I had to choose just one

What did you find most impressive or unique about this company?

Catchword is impressive on many levels, but if I had to choose just one I'd say their creativity and, in particular, the actual names they come up with! So many of the names made us smile, both because they were so personable and relatable (a quality we were going for in our new name) and also because of how surprising they were—i.e., they were ideas that we wouldn't (and didn't!) think of ourselves! And, at the end of the day, I think that's what we were most hoping to get out of this sort of engagement—strong creative thinking and unexpected, smile-inducing names.

Are there any areas for improvement or something they could have done differently?

Nothing that I can think of. It was a great collaboration.

