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*By Aisha Counts and Jesse Levine, Bloomberg News (via TNS).*

It's rare for corporate brands to become so intertwined with everyday conversation that they become verbs. It's rarer still for the owner of such a brand to announce plans to intentionally destroy it.

On Sunday, in the middle of a quiet summer weekend, Elon Musk decreed that Twitter's product name would be changed to "X," and that he is getting rid of the bird logo and all the associated words, including "tweet." Musk's move wiped out

anywhere between \$4 billion and \$20 billion in value, according to analysts and

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across the site. New Chief Executive Officer Linda Yaccarino outlined the company's vision for X to become a site for audio, video, messaging, payments and banking.

Analysts and brand agencies call the product's renaming a mistake. Twitter is one of the most recognizable social media brands, said Todd Irwin, founder of brand agency Fazer. Bird decals adorn small businesses and websites worldwide, alongside Instagram and Facebook logos.

Twitter's popularity has also made verbs like "tweet" and "retweet" part of modern culture, used regularly to explain how celebrities, politicians and others communicated with the public, said Joshua White, assistant professor of finance at Vanderbilt University.

X will require the company to rebuild that cultural pull and linguistic consensus from scratch. But that may be part of the motivation, so users stop comparing Twitter post-takeover to what it was before. "It's an exceptionally rare thing — in life or in business — that you get a second chance to make another big impression," Yaccarino tweeted.

On Monday, the company began removing the word "Twitter" from the sign at its headquarters. The brand change was so spontaneous that the city of San Francisco asked the crane to stop removing letters, leaving just "er." "Twitter, or X, never proactively gave notice or inquired about sign removal/updates to the City, so it's on pause until the Planning Department gives guidance to the Department of Building Inspections," a spokesperson for Mayor London Breed said in a statement.

Other tech companies have renamed themselves in recent years. Google turned into Alphabet Inc. to allow different businesses within the company to grow without being tied to search. Facebook changed into Meta Platforms Inc. in order to

emphasize the company's commitment to the metaverse. But the product names

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But several analysts and agencies agreed that the company's brand has already taken a significant hit since Musk's takeover. Brand Finance for example, estimates the Twitter brand lost 32% of its value since last year.

As the perception of Twitter's brand has changed, advertisers have fled. Advertisers were concerned about Musk's courting of controversy and embrace of tweeters who broke content rules. Advertising revenue at Twitter is down more than 50% since October, Musk has said.

"Twitter's corporate brand is already heavily intertwined with Musk's personal brand, with or without the name X, and much of Twitter's established brand equity has already been lost among users and advertisers," said Jasmine Enberg, an analyst with Insider Intelligence.

It's "completely irrational from a business and brand point of view," said Allen Adamson, co-founder of the marketing and brand consulting group Metaforce. He called it an "ego decision" on the part of Musk. "To me, it's going to go down in history as one of the fastest unwinding of a business and brand ever."

There's also the risk to Musk's future goals. Building banking and payments into the app will require customer trust — something that's difficult to get with a brand-new product name. "I just think that customers outside of Musk's sort of core fan base would really struggle to use Twitter to exchange their money," Vanderbilt's White said.

One thing working in Musk's favor: "The Elon brand," said Irwin. "His personal brand might be more powerful than the Twitter brand."

(With assistance from Karen Breslau.)

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