



Why Some Businesses Make More Money

The Brand Secret to Supercharging Your Bottom Line

You're a well-respected businessman or woman. You do quality work. Your customers like and respect you. So what does branding have to do with you and your business?

You might be thinking Coke, Microsoft and Google are all brands. How could my moderately sized business need to be branded? After all, you're a businessman, not some Madison Avenue ad man. So the question is do you need to think about brands and branding your business?

Do You Need a Brand?

First we should define what a brand actually is. Some will tell you a brand is the face of your company. Some will say your brand is what people say about your business or product when you aren't in the room. Some say it is the emotional component of the product you offer. The truth is, a brand is all of the above. But for sake of this discussion, we can simplify all those facets to a single core idea.

Your Business is Your Brand

Think about it. Your business is the face of your company. It's what people talk about when describing their experience with you. And yes, it is the emotional component people are left with when they do business with you. Taken together, your business is your brand.

So now that we know what a brand is, let's get down to discussing your specific brand. This exercise will help you understand not only where your business is, but where you should be going.

We're going to ask you to answer a few short questions about your business. You can jot your answers down on a piece of paper and then go back and review them. It's a useful exercise that should yield some important understanding to your business. Please answer them as honestly as you can. It should only take a few minutes.

Question 1 of 7

Why did you—as an individual—decide to go into business? What is it that motivates you when you wake up each morning?

This is your Brand Vision.

Your brand vision should be strong, distinctive and relate back to the core factor that drives you. While there may be an internal component to your vision, the main focus should be directed towards your customers. It should be the ultimate destination for your business.

Question 2 of 7

What can (and do) you do to achieve the goals stated in the previous question?

This is your Brand Mission.

If your brand vision is the destination, then the mission is the roadmap you use to arrive at your destination. Your brand mission should be action statements that help you achieve your brand vision. Remember that these don't need to be one time actions, but an ongoing set of actionable statements that can apply to almost every aspect of your business.

Question 3 of 7

What feature, benefit, treatment or service can your business offer that the competition cannot?

This is your Brand Position.

Your brand position defines your place in the market. It's what makes your business unique and sets you apart from all the other similar offerings. The stronger a position you can stake out, the more reasons potential customers have to select you over the competition.

Question 4 of 7

What feature, benefit or service can your competition offer that you cannot?

This is a potential Brand Weakness.

We say potential because not all differentiation is bad. Your competition may be offering economical service, whereas you like to focus on quality over quantity. Your brand weakness is something you should review frequently just to keep abreast of the competition.

Question 5 of 7

Describe your business in a single sentence, using seven words or less.

This is your Brand Essence.

Many people find the seven words or less difficult. But this helps you and your brand distill your focus and enables you to drill down to what's most important. This sentence should be considered, at least in the back of your mind, each time you make a decision that impacts your business.

Question 6 of 7

What is the overall impression you'd like customers to have of your business?

These are your Brand Values.

Do you want people to feel you're a cutting edge company who owns and utilizes the latest in cutting edge technology? Or do you focus on making the customer experience as personal and comfortable as possible? There are no wrong answers, save for not having an answer.

Question 7 of 7

Think of your company as a living, breathing individual. What are the attributes that describe that person? List at least five.

This is your Brand Personality.

A brand personality helps people relate to your business and develop a relationship with your company, much the same as they develop relationships with other people. Not surprisingly, respect and trust are important components of your brand personality.

Whether you know it or not, you just performed a brand analysis on your business. Let's look at why this is important.

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Now you know a little bit about what goes into a brand. So ask yourself, is your actual or current brand aligned with your business and career aspirations? Don't worry if it isn't. We'll go back and let you reassess your brand aspirations in a moment. But now might be a good time to introduce you to the tangible benefits of some of this intangible thinking.

Branded companies have three main advantages over businesses that move forward without a brand in mind. Branded practices:

- Build trust between your company and your customers
- Capture customer loyalty and generate word of mouth referrals
- Generate pricing premiums

A well developed and relevant brand is one that consumers will inherently trust. That trust translates to loyalty in the form of both repeat business as well as recommendations. And that loyalty and trust enables you to generate a price structure that could be well above what your competitors can charge.

Branding your business is a surefire way to make sure that your customers are asking for you by name, and not just the closest option.

Moving Forward

So what now? You may be looking back at your brand assessment and thinking that your brand is non-existent. Or perhaps it doesn't match up with where you'd like to position your company. There's a marketing truism that states brands need to "stand out when they start out". If your brand isn't entirely where you'd like it to be, then it may help to think of this as a time to re-launch your company. Because there's never a bad time to brand yourself. Many companies have found that the introduction of a new product or service can help serve as a catalyst to launch a rebranding effort.

Perception vs. Reality

Now comes the time for a little soul searching. Look at the expectations you have for your brand and ask yourself if the perception of your brand matches the reality of your customer experiences. Be honest. Think about the experience of some of your favorite or best customers. Now think of the experiences of some of your more difficult customers. And think of those you never gave a second thought. How do their realities match up to your perception?

A cohesive, branded message ensures that every aspect of your company is speaking the same language and reinforcing the same message. When you get that synergy, the perception becomes the reality.

Before we reconsider your brand assessment, let's take a 360 degree view of everything that goes into your company.



Consider each of the above and look at how they contribute to, or detract from, the brand you're trying to create for your company. You don't need to try and address everything at once. But you should give thought to each component at some point.

What Does Your Branded Business Accomplish?

When you've done a good job of establishing your brand, it will be supported by four pillars. The definition of each should show you how valuable each of these pillars are to a successful company.

Differentiation: A good brand helps your company stand apart from the other offerings. It's the distinctiveness that defines your business and distinguishes it from all the other choices the consumer has.

Relevance: A good brand is relevant to the groups that you're trying to target. You may be the only left handed widget provider in your zip code. But is this relevant to the people you're trying to serve? On the other hand, you may be the only widget provider offering evening hours twice a week. Is this relevant? Absolutely.

Reverence: Regard for the brand. The extent to which consumers like a brand. It is the indicator of consumer perception of quality and popularity.

Knowledge: Does your potential customer base know who you are, and why you are the ideal choice? It's essential that your brand stands out when it starts out, but this holds true anytime. You can have the most customer-friendly company around, but if the people in the area don't know about it, then what have you actually accomplished? Customer knowledge means being aware and understanding what the brand or service stands for. But remember, knowledge is not the result of media weight alone, as spending money against a weak idea will not buy knowledge. See the relevance idea above.

Once you've got your brand direction and identity established you can go about implementing your plan. Once you've got a message and brand worth hearing, then awareness is your ultimate goal. There are many ways to establish awareness, which we'll go over in the companion, "Advertising Tutorial".

Now that you understand the strategy and benefits behind a branded company, you can go back and reassess your brand. Don't be afraid to solicit the input of the rest of your staff as you write out your brand aspirations, or hesitate to share it with them when you're done.

