

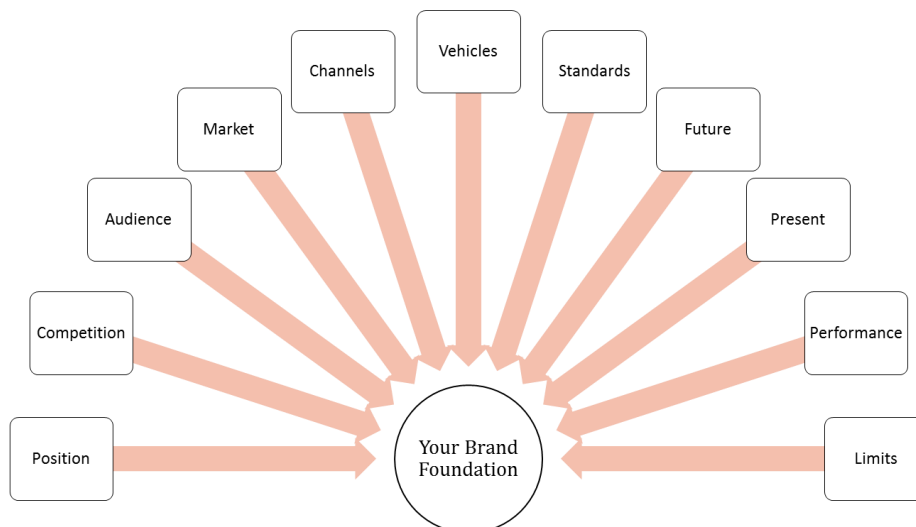
Successfully Building & Maintaining a Brand in Today's Dynamic Marketplace

To successfully build and maintain a strong, engaging and lasting brand, there are several things a brand must "know" about itself and the market in which it competes. Having a strong understanding of both is essential – and any brand ready to either enter the marketplace, or seeking to grow their position shouldn't consider any initial steps without a solid, foundational brand strategy.

But, knowledge alone is not enough. We live in a dynamic and evolving world – where consumers change their minds at the drop of a hat, new trends arrive to change the marketing and sales landscape, and new business models are entering an already heavily competitive world. A strong brand knows that understanding itself and having a strong foundation isn't a one-time exercise; it's an on-going process of ensuring alignment of brand, consumer and marketplace opportunities requiring diligence and focus.

The following is a Top 10 list of the essential building blocks upon which a brand must be familiar and consistently on top of. Each of these apply regardless of whether you're selling a product, a service, or simply trying to build up your own personal brand.

It's never a bad time to do a quick brand audit for your business and see if your brand needs a quick polish - or a complete review. Make a commitment to get your (brand) house in order and resolve to stay consistent in your attention to each - building and managing a brand is an ongoing endeavor.





1. Know your POSITION

A positioning statement is a concise statement which defines your business and its reason for being. It should clearly communicate four things:

- | | |
|--|-----------------|
| • Who your brand is in business for | FOR WHOM |
| • The category in which your brand competes | WHAT |
| • The benefits that customers will derive from using your products | WHY |
| • The proof – or <i>Reasons to Believe</i> – that your brand delivers what is promised | HOW |

A solid positioning statement must identify the true value gained by the users of the brand, as well as easily understood Reasons to Believe (the HOW). As you identify what benefits you provide your customers and how you guarantee the delivery of those benefits, make sure your “How” list is ownable, specific, true and memorable. Take some time to discuss each of the above before you jump quickly into the definition of each. You’ll likely find that there may be multiple “right” answers to each, so the challenge is to clearly identify those most impactful, ownable and identifiable. The goal is to define, establish, understand and live your identifiable brand position. Your position should serve as a filter through which business decisions and actions are taken. Every person in your organization, every action taken by your business, regardless of department or level, should understand and act according to the position you have established.

2. Know your COMPETITION

What are others doing to service your customers and position themselves in the marketplace you intend to serve? How are you leading the pack or continuing to differentiate yourself against this competition? If you don’t have a sense for who else is serving your target audience, and how and what they are doing to distinguish themselves, you’re not going to be able to stay in the market competitively.

Not only should you be able to clearly define your position and what differentiates you from your competitors, you should have a sense of the position your primary competitors are taking. List those businesses who compete in your space and identify how they are understood in the market, what they offer, where they specialize -- anything that will help you get a grasp on where YOUR business and products sit in the competitive space. Resolve to own your space and incorporate the benefits and unique attributes of working with your brand into everything you do, say and offer. Eliminate any messaging clutter that doesn’t best express or communicate your competitive position and advantage.



3. Know your AUDIENCE

Who is buying your products or services? What do they need? What do they want? To understand your target audience, you not only need to identify who would ideally engage with your brand for its product attributes and benefits, but what other factors influence their lives and help drive their purchase decisions. Customers purchase for features-driven reasons (cost, quality, convenience, etc.), but they also purchase for emotional reasons. They “buy” into brands that make them feel good, or that make them feel like they belong to a group. As well, consider the cultural influences of your audience, how they engage with their family and friends, what they seek personally to enjoy and enhance their lives. The better you understand who is engaging with your brand, the better you can position and compete in the marketplace.

4. Know your MARKET

What’s happening in your industry? Are you on top of the general trends and normal fluctuations? Where is the market heading? By understanding the movements occurring within your industry, you can best manage your position and stay on par or – better yet – ahead of the competition. Unless you’re in a unique position of creating a new business paradigm, there should be plenty of resources for you to gain insight; conferences, industry journals, blogs, market research firms. Social media platforms and the visibility of consumer conversations allows each of us the ability to understand consumer perspectives and learn how the marketplace is responding in real-time to what’s being offered. If your business is serving a significant enough portion of your identified market, you may even find industry trends within your own sales and customer interaction data.

5. Know your CHANNELS

Businesses must employ the right mix of sales channels to acquire, engage and retain their customers. Each active sales channel is an outlet to not only sell products and/or services, but to engage customers with information and most importantly, ensure a consistent brand experience. It’s critical that you understand the channels at your disposal and how best to leverage each as unique avenues through which to sell.



Knowing your AUDIENCE (# 3 above) also means knowing where they seek information, and where they are most likely to turn when ready to purchase. But just knowing which sales channels they're likely to utilize isn't enough. You need to know how to engage your customers for strongest conversion and loyalty through each and further, how to evaluate the impact of the channel both individually AND as a part of the whole customer experience.

Each sales channel has its own rules for engagement, metrics to evaluate, logistics, marketing and communications, even likely its own management for oversight, operations and more. Your sales channel mix should allow each channel to operate independently, without forgetting the Forest for the Trees – your customers brand experience is the combination of all touch points, and it's essential that you create and maintain a well-balanced and well-managed sales channel strategy.

6. Know your VEHICLES

A marketer is tasked with utilizing the right mix of communication vehicles to find, acquire and engage their target customers. They must use those vehicles to communicate their message in way that develops interest, builds brand engagement and ultimately influences a purchase. After sales channels have been identified, it's now time to define which vehicles will best deliver your customers to each.

In a dynamic and ever-evolving social media world, marketers must consistently ask themselves:

- Where are our target users engaging?
- How are they using those vehicles for engagement?
- What messages work best for each vehicle?
- How can I make my message stand out?
- Who are the influencers in our industry and where are they interacting?

These questions – and many more – help define not only which vehicles to use, but how. And further, it's knowing how to create the right balance of vehicles – timed and targeted correctly – to create the greatest impact. For instance, on social media you're most likely to engage and build long term brand loyalty. But with direct mail, you're looking at a potentially one-way conversation ultimately seeking a sale. You'll push information out through one vehicle media, while another may be used to get your consumers to pull information from you.



Like sales channels, marketing vehicles each have their own purpose and ideal use by your target consumer. Establish individual vehicle goals, define the key metrics that you will monitor for each, and define which resources you will need to effectively employ to meet brand, sales and marketing goals through those vehicles.

Don't forget: Like your sales channel mix, it's essential you create a balanced plan, understanding how they work contribute to create a holistic brand experience for the end user.

7. Know your STANDARDS

It's important to understand who you are as a brand; from the visual elements that comprise your brand, to the tone and "voice" your brand takes, to the core values which your brand adheres. Consistency is critical when it comes to the visual and verbal expression of your brand.

Work with designers or whomever is responsible for the design and development of your brand logos or marks to build a Brand Book – or *brand standards guide*. The Brand Book will clearly define how your brand is represented visually and communicated verbally – to do so, it will start by defining your position – for whom, what, why and how your brand exists. It will profile the ideal customers you are providing products and/or services for, and clearly state how and why your brand is relevant to those customers.

Visually, your Brand Book will outline usage rules for the colors, fonts, sizing ratios, logo placements and usage and more for your brand identity. It will also define how your brand "speaks" to its audiences - its personality, the tone it takes in communications. The Brand Book should even consider the ways which your brand will spell, punctuate or capitalize common words (think about the variations available for words like: eCommerce, ecommerce, e-commerce, or online, on-line, on-Line).

Once defined, share your Brand Book with everyone in the company and anyone who participates in the communication of your brand. Be diligent about adhering to these standards. If you've effectively communicated your brand strategy internally, there should be no inconsistency in use. If there is... work on your internal communication skills.



8. Know your FUTURE

Every brand should clearly understand why they are in business and where they are going. A Vision Statement communicates purpose and provides direction for an organization – defining its place in the future. It is forward-thinking, establishing the vision of where your business or brand will be in 5, 10 or even 20 years. Your Vision Statement is the destination point your business is looking to reach.

A Vision Statement is different from business and departmental objectives. Everyone in your company should understand what their departmental goals are, and establishing those goals should be done with an eye to the future - or Vision - for the company. As Hamel & Prahalad stated in *Competing for the Future*, "*At most companies, employees focus on short-term performance, like improving profitability or process. These are important challenges, but people won't go the extra mile unless they know where they're going.*"

Test your Vision Statement to ensure it is ownable and durable, defining a future state. A Vision Statement should not be trendy or easily misunderstood. It should be broad enough to allow for growth and business innovation, uplifting enough to keep the organization moving forward together, easily understood by your stakeholders, as well as meaningful to your target audience.

9. Know your PRESENT

Brands also need to ground their Vision in practical terms that inform the organization how to behave *today*. Create a Mission Statement for your company to define your present state, and give purpose and direction to each of the activities which your company undertakes. If the Vision Statement is the final destination point, the Mission Statement acts as the compass which you use to guide your company in its growth. It should inform the actions and decisions which each of your employees takes towards reaching the ultimate vision. *What* the brand is going to do and *why* it's going to do it.

Mission Statements should be concise and outcome oriented. If a Vision Statement inspires people to dream about a future state, a Mission Statement should inspire them to action today.



10. Know your BUSINESS

Establish Key Performance Indicators (KPI's) to help monitor and manage the growth of your brand and your business overall. KPI's will define and monitor the progress your business is making towards both long and near term goals you have established.

There are KPIs for every aspect of your business, not just financial or marketing activities. You might establish KPIs for supply chain activities, logistics or manufacturing operations, organizational turn over, or any other core activity undertaken by your business. Have each of your divisional managers define the critical measures in their area of focus as they work towards the long term goals of the business. Which metrics must they monitor to ensure continued success?

Your KPI's should be SMART (Specific, Measurable, Actionable, Reasonable, Time-based). Everyone should have a firm grasp on the business indicators that are critical in keeping your business growing. And, they should be monitored on a frequent enough basis that teams can see when issues are arising to take the brand or business off-track and get ahead of them. Establish timely reports to monitor and discuss KPIs (daily, weekly, monthly, quarterly), and use that data to refine or fine tune your business and brand strategies when necessary.

And finally... a little extra credit:

11. Know your LIMITS

If you've attended to each of the top 10 addressed here, you're not going to overextend your business; however it's easy to get ahead of yourself with the next great idea or opportunity to service your market or customer.

Keep it simple. Keep focused. Don't try to be all to everyone. Don't over-leverage resources.

Establish the top 3-5 business priorities in the near term and maintain that focus – of course ensuring these priorities are aligned to your Vision and upholding your Mission. If market, consumer, financial or other conditions disrupt your ability to focus on those top priorities, refine them down to 3, 2 or 1. Recognize your limitations and work with them. It's too easy to be distracted by the next great idea, or the latest trend, but with strong planning, a focused Vision, engaged and informed employees, a good understanding of the marketplace, and supportive and empowering leadership, your business and brand can soar.