



Brand Strategy

What is a brand? Is it a logo? A name or slogan? A graphic design or color scheme?

Your brand is the entire experience your prospects and customers have with your company. It's what you stand for, a promise you make, and the personality you convey. And while it includes your logo, color palette and slogan, those are only creative elements that convey your brand. Instead, your brand lives in every day-to-day interaction you have with your market:

- ▶ **The images** you convey
- ▶ **The messages** you deliver on your website, proposals and sales materials
- ▶ **The way your employees interact** with customers
- ▶ **A customer's opinion** of you versus your competition

Branding is crucial for products and services sold in huge consumer markets. **It's also important in B2B because it helps you stand out from your competition.** It brings your competitive position and value proposition to life; it positions you as a certain "something" in the mind of your prospects and customers. Your brand consistently and repeatedly tells your prospects and customers why they should buy from you. Think about successful consumer brands like Disney, Tiffany or Starbucks. You probably know what each brand represents. Now imagine that you're competing against one of these companies. If you want to capture significant market share, start with a strong and unique brand identity or you may not get far.

In your industry, there may or may not be a strong B2B brand. But when you put two companies up against each other, the one that represents something valuable will have an easier time reaching, engaging, closing and retaining customers. A strong brand strategy can be a big advantage.

Successful branding also creates "brand equity" – the amount of money that customers are willing to pay just because it's your brand. In addition to generating revenue, brand equity makes your company itself more valuable over the long term.

By defining your brand strategy and using it in every interaction with your market, you strengthen your messages and relationships.

| BEST CASE | NEUTRAL CASE | WORST CASE |
|--|--|--|
| <p>Prospects and customers know exactly what you deliver.</p> <p>It's easy to begin dialogue with new prospects because they quickly understand what you stand for.</p> <p>You close deals more quickly because your prospects' experience with you supports everything you say.</p> <p>You can charge a premium because your market knows why you're better and is willing to pay for it.</p> | <p>The market may not have a consistent view or impression of your product and company, but in general you think it's positive.</p> <p>You haven't thought a lot about branding because it doesn't necessarily seem relevant, but you admit that you can do a better job of communicating consistently with the market.</p> <p>You're not helping yourself but you're not hurting yourself either.</p> | <p>You don't have a brand strategy and it shows. It's more difficult to communicate with prospects and convince them to buy. They don't have an impression of your product or why it's better.</p> <p>What you do, what you say and how you say it may contradict each other and confuse your prospects.</p> <p>Competitors who communicate more strongly have a better shot at talking with and closing your prospective customers.</p> |

Key concepts & steps

Before you begin

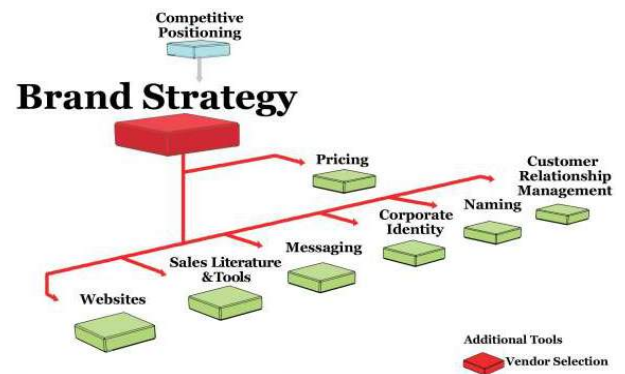
Before working on your brand strategy, make sure you've identified your **competitive position** – your brand strategy will bring it to life.

If you have a brand strategy, make sure it's as effective as possible

- ▶ Poll your customers, employees and vendors. Are their impressions consistent with your strategy? If not, work on the elements you can improve.

Develop your brand strategy around emotional benefits

- ▶ List the features and benefits of your product / service. A feature is an attribute – a color, a configuration; a benefit is what that feature does for the customer.
- ▶ Determine which benefits are most important to each of your customer segments.
- ▶ Identify which benefits are emotional – the most powerful brand strategies tap into emotions, even among business buyers.
- ▶ Look at the emotional benefits and boil them down to one thing that your customers should think of when they think of you. That's what your brand should represent.



Define your brand

- ▶ Think of your brand as a person with a distinct personality. Describe him or her, then convey these traits in everything you do and create.
- ▶ Write positioning statements and a story about your brand; use them throughout your company materials.
- ▶ Choose colors, fonts and other visual elements that match your personality.
- ▶ Determine how your employees will interact with prospects and customers to convey the personality and make sure your brand “lives” within your company.

What's next?

Together with your competitive positioning strategy, your brand strategy is the essence of what you represent. A great brand strategy helps you communicate more effectively with your market, so follow it in every interaction you have with your prospects and customers.

For example, you'll communicate your brand strategy through your **pricing strategy**, **name** and **corporate identity**, **messages**, **literature** and **website**. It may also drive the need to implement a better **CRM** system to manage customer relationships.

