

» business resources

Advertising/Marketing

Customer Service

General Business

Legal

Real Estate

Sales Performance
& Training

» business resource: advertising/marketing

TOO SMALL TO SPEND MONEY ON "BRANDING?" THINK AGAIN.

Several years ago I read a case study about how IBM spent over \$1,000,000 and a year's time to arrive at the name "Think Pad" for its line of laptop computers. They used an internationally renowned brand consultancy with dozens of employees engaged in brand research and design. The case study ended with a quote from a C-level IBM executive, saying it was money well spent.

So you have a business, and you believe in the power of branding, but you are saying to yourself, "I don't have anywhere close to that kind of money!" The good news is - you don't have to. Whether it takes a month or a year, and whether it costs \$1,000 or \$1,000,000, the steps needed to build and manage a brand are identical. Furthermore, they are not terribly complicated and far more affordable than you might think.

Successful brands are guided by a strategic framework that includes differentiated products and services, a defined brand positioning and personality, audience-specific messaging, and standards applied for consistency. This framework must always begin with two basic steps:

STEP 1: RESEARCH

Marketplace

What are the trends, opportunities and threats? What can you do to capitalize on the opportunities and avoid the threats?

Competition

Who are they and how are they positioning themselves? What are their strengths compared to your brand, and what are your weaknesses? What are their weaknesses compared to your brand, and what are your strengths?

Communications

What strategies and tactics have you tried, what has worked, what hasn't worked, and why? What are your competitors doing that you are not, and does it seem to make sense to join them?

Perceptions

What do your customers, employees and stakeholders think of your products and/or services, both positive and negative. Are the negative ones true? If so, what must be done to fix them? If not, what must be said and done to change perceptions?

STEP 2: DESIGN

Positioning

Applying what you learned in the research, who is your specific target (demographic and psychographic descriptions), what is your competitive set (are you a bank, or are you a lending institution?), what two or three key benefits will customers realize, and what is your most powerful and relevant point of competitive difference? This is the rational side of your brand identity.

Personality

If your brand were a person, what type of personality traits would your target audience want you to have? Should you be lighthearted or serious? Earthy or highbrow? Flexible or rigid? Come up with a dozen or so, make sure they are not polar opposites, then be them or become them. This is the emotional side of your brand identity.

Bill Nicholson

Strategy Team

Sherpa Brand Marketing

bnicholson@SherpaBrandMarketing.com



303 Haywood Road
Greenville, SC 29607
877-522-0622

[Website](#)

Related Articles

[What is "branding" and why should I care?](#)

[Don't Ignore the Fifth "P" of Marketing](#)

