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Brand Power: Harnessing the power of your brand

What is a brand? And more importantly, how can you make it work for your business?

For many businesses, a brand is something that has been inherited, is loosely defined in the head of the company founder, or is restricted to an obscure logo, the meaning of which management and employees no longer remember.

In a marketplace where competition is tough and consumers fickle, it is vital for business owners and managers to harness the power of the brand.

A brand is so much more than a logo. A brand refers to the descriptive verbal and non-verbal attributes and concrete symbols such as a name, logo, slogan, and design scheme that convey the essence of a company, product or service.

As a business owner or manager, your key focus when it comes to your business' brand should be to find ways to make it stand out. Why should a customer deal with your business? What do you want customers to think about when they think of your business? What will make them come back?

To help your business answer these questions, outlined below are five tips for building a successful brand:

Position. Position. Position

What place in the market does your business occupy? Try to define, in no more than one sentence, what it is your business does and aims to achieve. Being able to articulate your position in the market will provide the building blocks for a successful brand.

All about you

What does your business stand for? Do you only use Australian made produce? Is customer service a strong focus? Are you a family business? Give your business the personal touch by letting customers in on your core values and founding principles.

Image conscious

Now that you've identified your position and defined your core values, you need to ensure that the look and feel of your business matches up. For example, does your business' name and logo convey the right message? If you have positioned your business as providing 'efficient service', do you call your customers back within a reasonable time frame? Getting these elements right adds to your credibility and entices customers to deal with your business.

Try before you buy

Give potential customers a taste of what you have to offer by giving something away for free. Whether it's a free cup of coffee or a free consultation, customers will try your product or service more readily than if they had to make a purchase. Obviously, the key is to convert these customers into paying customers through impressing their socks off!

Track your progress

All brands need constant refinement and measurement to ensure that they are hitting the mark. Measure the progress of your brand through evaluation methods such as conducting customer surveys, keeping track of media commentary, and tracking your search engine rankings and website hits.