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You Are A Brand!

Common household brands:

McDonald's	Nike
Coca Cola	BMW
Jeep	Kelloggs'
Kodak	IBM

People as a brand:

Barbara Walters - a journalist who consciously decided to become "the most intimate interviewer in the world."

Martha Stewart - probably the most widely known "brand" in today's marketplace.

Emeril Lagasse - Entertaining; audience identifies with him; knowledgeable.

Branding

A brand is a name, term sign, symbol or design (or combination) that identifies the maker or seller of a product or service.

Almost everything is branded.

Branding helps buyers identify products/services that may benefit them.

Brands tell the buyer something about quality.

Branding promotes loyalty and helps in segmenting markets.

Brand Equity is.....

the value of the brand based on its level of brand loyalty, name awareness, perceived value, and strong brand association.

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Advantages of high brand equity:
- High consumer awareness and loyalty
- Easier to launch brand extensions because of strong credibility
- A good defense against fierce price competition
- The company's most enduring asset.

Why brand yourself?

- Differentiate yourself versus your competition.
- Establish your identity, define yourself to your target audience.
- Elevate your level of awareness.
- Establish a *visual* connection between you and your audience.
- Develop recognition within your field.
- Establish credibility.
- Once your establish your brand image, you become the expert or leader in your field.

Positioning is……

The way you are defined in the mind of the consumer—the place the product/service occupies in the consumers' minds relative to the competition.

Positioning Strategies
- Product Attributes—low price, performance, safety
- Usage Occasions—Summer, Winter, special events

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- Directly Against the Competition—VISA vs. American Express
- Away From All Competitors—7-Up vs. Coke & Pepsi
- Different Product Classes—Butter vs. Margarine

Positioning is based on identifying and understanding your primary target markets.

Once target markets have been selected, Product Positioning can be developed for each target segment, with the appropriate Marketing Mix.

Consumer markets can be segmented in several ways:

- Geographically
- Demographically
- Psychographically
- Behaviorally

Business markets are segmented somewhat differently than consumer markets:

- Personal Characteristics (of corporate individuals)
- Demographics
- Operating Characteristics
- Purchasing Approaches
- Situational Factors

How do you brand yourself?

Develop your corporate identity or "packaging"

•Logo, corporate colors; use in print/web site

Package yourself

- What is the image you are projecting?

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Consistency
- Your look should be reflected in everything you do and everything that is presented to your audience.
- Is your image consistent with who you are and what you want to be?

Repetition
- As with any advertising campaign, frequency is just as important as reach - *how many times and how often.*

Develop style
- Visually, personally, and corporately.

Establish a point of difference
- How or why are you different versus your competition?
- Do you offer a higher level of service? A more timely turnaround? Broader experience?
- Establish a cause or become a representative of an idea.

Become the expert in your field
- Once you determine your niche or point of difference, tell the world, especially if you are good at what you do.
- Get out there - get published (articles in the newspapers, newsletters); get talking (speaking engagements); get exposure.

Choosing & Implementing a Positioning Strategy

Identify Competitive Advantages
The key to winning and keeping customers is to understand their needs and buying processes better than your competitors, and deliver more value.

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Notes:

- Product Differentiation—standard or optional features, performance, style & design or attributes (such as consistency, durability, reliability or repairability).
- Services Differentiation—speed, reliability, careful delivery, installation, customer service
- Personnel differentiation—hiring & training better people
- Image Differentiation—symbols, atmosphere, events

Selecting the Right Competitive Advantage

- How many differences to promote?
- Just one? Unique Selling Proposition.
- Use several—but don't use too many, too few, or leave buyers with a confused image of your company.
- Which ones? Make sure the differences are:
    - Important
    - Distinctive
    - Superior
    - Communicable
    - Preemptive
    - Affordable
    - Profitable

Communicate & Deliver Your Position

- Marketing Mix must support the positioning strategy
- Concrete action, not just talk
- Monitor & adapt over time
- Evolve positioning to adapt to the ever-changing environment

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Notes:

Stick to what you know

- Don't go astray from your core business, strategy or beliefs otherwise you will muddy the waters.
- Do not send mixed messages to your audience otherwise they get confused and brand loyalty is lost.

Be ahead of the curve

- Know your market well so that you are ahead of change, not following it.
- Knowing where your industry is headed, being able to share the direction with your customer reinforces your credibility and reliability.

Assess yourself and where you've been

- As you grow personally and professionally, your business direction may change.
- You may need to change to adapt to a changing market or consumer demands.
- Most successful entrepreneurs re-invent themselves several times over.

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