

The Importance of Building a Stronger Brand

By: David Smith

As I teach an International Marketing class to graduate students at a university in New Jersey, each chapter allows me to become familiar with and reflect on some old business terms. Perhaps, you have also heard of these terms.

Hopefully, reviewing them can cause you to reflect on your business and, best case, add value and contribute to your future success.

The objective of this article is to help you thrive in the present and future business climate. On this note, I would like to mention an article entitled "[You Are a Brand. Let People Know](#)", which appeared in the October 2008 issue of Newsmax, written by Michael Levine. It asks "are you a brand and if not, you should be." It goes on to add that "to truly succeed in business, it's not enough to simply be good at what you do. You have to create a clear and distinct identity for yourself and your company in the market that is different from all others and this is referred to as "brand differentiation". In other words, you basically have to make a name for yourself so that when customers hear your name or your company name, they know what to expect from your product or services."

The textbook definition of a brand is that it's "a complex bundle of images and experiences in the consumers' minds". This also follows the best definition that I've read that advertising is "the battle for people's minds". The objective of advertising is to create awareness and recognition for your brand or company and this drives the loyalty for the brand or the services your company provides. Once this objective is successful, repeat business from these loyal customers will continue to increase and your business will also flourish. As we all know, the best type of advertising is "word of mouth" and be assured that your loyal customers will gladly suggest and recommend your company and its services to others.

It also mentions that brands perform two important functions. First, a brand represents a promise by a particular company about a particular product or it is a kind of quality certification. Second, brands allow customers to better organize their buying experience by helping them seek out and find a particular product. Therefore, an important brand function is to differentiate your company's product or service from all others.

If you notice, there is a common thread that weaves its way through these marketing points. It's all about building a stronger and more recognized brand name [in the consumers mind] for your product or service. It's not rocket science or complex to understand. It is straightforward and, in many respects, makes common sense. However, done correctly, it will have a positive impact in the future success of your business.

As your business grows stronger, there will also be a "ripple effect" on your employees. In this positive environment, it will help them work smarter and want to make an increased contribution to the company and its future success.

I hope this article will provide some reflection and insight into everyone's business. My next article will discuss the subject of "competitive advantage."