

Once you've decided what business you are in, now build a brand (Part 2)

By  Bogosi Motshegwa

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Bogosi Motshegwa continues to give guidelines on how entrepreneurs can start building stronger brands for successful businesses.



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Finding clients or customers

The problem is never really finding clients or customers, I believe that the problem is customers and clients finding your business. People will never run out of products and services, as long as they can afford them. Markets are generally saturated. This means that if people are not finding you or your business, they are finding someone else or other businesses. More accurately, they are finding other brands that are perceived to be better.

Inability to raise funds

The inability to raise funds links back to value and the truest value for businesses lies not only in the core products or services but also in the halo effect of the brand. However, one seeks to raise funds, it all links back "value". You cannot speak value if you don't speak your value proposition. For any fundraising strategy to be successful, there needs to be evident value around any product or service. People need to believe in what you are offering, especially in a saturated market – a 'brand' becomes paramount.

Lack of guidance

Lack of guidance is merely mentorship or knowledge. Tai Lopez, speaks on the importance of mentorship, not just in business, but in life generally. He uses the analogy of driving. Why is it that to learn to drive, someone teaches you, but when we venture into business or going through life, we think we can make it on our own? I think that entrepreneurs can also learn through the process of osmosis by learning through others. Even from a distance. People can watch videos of those who've done it and learn from them. They say a fool doesn't learn, a smart man learns from his mistakes, and a wise man learns from the mistake of others.

Wearing too many hats

Wearing too many hats is an entrepreneur's Achilles heel. Almost inevitable, but for any entrepreneur who wants to really succeed, one needs to collaborate and find the right partners. The truth is, one can never be everything in a business. It is imperative for entrepreneurs to focus on their core skills. On what they do best so that they optimise the growth of their businesses.

Slow or lost sales

Slow or lost sales is what I refer to as 'loss of or lost interest'. Sales never disappear, they disperse and go where the interest is. Loss of sales to you only means others are gaining those exact sales you lost.

People are merely buying somewhere else. I believe that a strong brand has the power to sustain sales, and not only that but also to acquire new ones. A brand that is strong has the power to attract new interest, thereby new sales. There are businesses that tend to succeed even in the worst economic state, how is this possible?

Success through the worst economic period

Netflix

"One of the most successful businesses during the recession came as a response to the dying but once profitable video rental store and the new video-on-demand services made available through Comcast or Apple.

In 2009, the peak of the recession, Netflix gained 3 million members. This was due to their new TV/movie streaming plan, which allowed subscribers to stream an unlimited amount of entertainment a month, along with their disc-delivery service.

By adding a variety of price plans and different services, Netflix became notable for what they did, their customer service, and eventually brand recognition. As of today, Netflix continues to grow with over 36 million subscribers."
(Business2Community, 2015)

Netflix is growing exponentially and has recently launched in the country. DStv and MultiChoice are in danger of losing sales and customers, and the reason being is that they are struggling to innovate and remain relevant to people's needs.

Oprah

Oprah Winfrey was consistently the best TV host for a very long time. This doesn't mean that there were no other TV hosts, it simply means that even though more and more people came into the industry and more shows were being created, she was able to stand out and proved to be providing the desired unmatched value for viewers all over the globe. This can be attributed to the power of her brand.

In conclusion: Brand it like Coca-Cola

Everything that you do, say, don't do and don't say is your brand. As you venture into the business world, it is imperative that you think about building a brand that will not only be recognisable and well-known but also articulate why it exists.

Coke is a black sugary liquid that is actually unhealthy, but the way they package and sell the product, they do so in such a way that they present themselves as significant or important. When Coca-Cola says 'Open happiness' or 'Taste the Feeling', they are creating value beyond their products and services.

By building a brand, you are also creating value beyond your core services. Most importantly, you are creating a gap or competitive advantage between your business and your competitors. Building a brand gives people a reason to choose you over everyone else and provides reasons why they should pay more for your offerings.

Brand building elevates you from having to compete at functional level, to a level where people will seek out your product, even when it isn't technically the best.

Whilst other aspects of running a business are key, the most critical is being able to create a distinct business (or the perception of one) that will be identifiable through the brand. Anybody can start a business, but in order for it to grow and be sustainable, you need to convert it into a distinct brand.

People can buy most things from anywhere; your brand helps them choose you. Smiling at your customers and remembering their names is a form of brand building that help lift your company's reputation, recognition, desire and consideration.

Whilst the idea of building a brand in order to grow your business is true, we should not overlook the importance of having quality products and services that are delivered through compelling customer service.

ABOUT BOGOSI MOTSHEGWA

Bogosi Motshegwa is a strategic planner at Thinkerneur, a brand strategy consulting firm and is Advisory Council Member at Vega School of Design | Brand | Business. He is a brand consultant who specialises in but is not limited to, brand, digital and communication strategy.

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