

5 reasons why building a strong brand will help your bottom line

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Thinking of your brand as your company's promise to consumers will help you to set in motion the five key building blocks required to turn those consumers into customers.

Consistency:

A recent study found that companies with consistent branding could increase revenue by 33% .

Ensuring consistency in your messaging and your brand builds brand recognition which in turn leads to trust. Take an iconic South African brand like Mrs Ball's Chutney as an example. Because the brand has remained consistent over the years, it is familiar which leads consumers to trust the product and feel a loyalty towards it.

The importance of consistency is perfectly summed up by Tom Goodwin, past Head of Futures & Insight at Publicis, who said, 'Brands are essentially patterns of familiarity, meaning, fondness, and reassurance that exist in the minds of people.'

Reputation:

When surveyed, 81% of customers indicated that they had to trust the brand that they were purchasing from .

Whether you plan it or not, your brand will develop a reputation. By ensuring that your messaging is authentic and honest, you are taking control of how your organisation is perceived and thereby have a much better chance of building a good reputation.

Distinguish yourself:

Recognising that your brand is something which exists in the minds of consumers rather than something which exists within your organisation will help you to identify the touchpoints that distinguish your company from your competitors.

In this age of competition, standing out from the crowd seldom means that you have a unique product. Therefore, finding an attribute that distinguishes you from your competitors will keep your customers coming back. Examples include excellent customer service; or using analytics to understand your customer's buying habits so that you are able to customise your messaging to them.

Live your brand:

Your set of core organisational values are what you stand for and should therefore filter through to your brand. These core values should permeate through every department in the company to avoid disconnected messaging and disappointed customers. Remember, that every time you interact with a customer or potential customer, you are sending a message about your brand.

Brand strategy:

The saying, 'A brand is the sum total of impressions a customer has, based on every interaction they have had with you, your company, and your products', highlights the importance of a rigorous brand strategy.

A brand strategy will assist you in defining yourself as a business, and your offering to your customers. It will help to

identify what sets you apart from your competitors and how you would like to be perceived by your customers.

Whether you're an established company or a start-up and whether you're building your brand from scratch or just in need of a brand refresh, these pointers will assist you in avoiding common branding mistakes that can affect your bottom line.

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