

Smarter Branding Without Breaking the Bank *Part 1*

In this first of a three-part article, we will discuss how smart branding and marketing is always possible, whatever your budget may be.

Why do 90% of businesses fail when times are tough? It’s the same reason that any business can fail when times are good: faulty marketing.

Faulty marketing (or no marketing at all) means no customers. And that means no sales, no profits, and no business ... fast. Marketing to build a powerful brand is all about identifying the needs of a target market and taking action to satisfy those needs better than the competition. So, embracing a customer-led mindset throughout the company is critical to success. Every decision on all aspects of your business – from product design and pricing to supply chain and distribution channels – must revolve around customers and their needs.

Empty Pockets, Full Marketing Plan

I often hear business owners and managers say, “That sounds good, but I don’t have enough money, people, or resources to market effectively.” The key to success is to change your mindset from what you *don’t* have to what you *do* have. In fact, I guarantee you already have five powerful resources in your company that can help you market effectively. For business owners who are prepared to build and maintain a solid marketing foundation, these five resources can be leveraged to bring you greater success.

In this article, we’ll focus on the first marketing resource. But, we’ll cover four more in upcoming articles:

- Resource #1: Positioning – The way you want customers to perceive, think, and feel about your business versus competition.
- Resource #2: Customers – We’ll talk about how to effectively market to keep your current clients coming back for more.
- Resource #3: Your Products and Services – Learn to review your portfolio through the eyes of your customers, and drive more business.
- Resource #4: Your Team – Uncover powerful ways that your team can help you market, day-in and day-out.
- Resource #5: Your Competition – How can your competition help you grow your own business? We’ll explore this in the final article of this three-part series.

First, let’s turn to Positioning.

Resource #1: POSITIONING

Why is positioning important? Without positioning to differentiate your brand or business in a meaningful way, your products or services become commodities, and you end up competing on price alone – a precarious market position at best. So, businesses without well-defined positioning statements are not in the driver’s seat. After all, if *you* aren’t exactly sure what your company stands for, how can your *customer* be sure? In fact, if you don’t take charge of your positioning yourself, there’s a good chance your competition will step in and define your positioning for you.

I often hear business owners say, “But, positioning is only for big companies or companies who sell direct to consumers.” Or, “We’ve never written it down, so we don’t even have a positioning.” The truth is: Your company already has a positioning whether you know it or not. Large or small, your company’s positioning is how customers perceive, think, and feel about your brand or business versus competition. Since your clients are already out there perceiving, thinking, and feeling about you right now, your positioning already exists in their minds. The question is: Do you have the positioning you want?

Another popular myth is that small companies don’t need positioning. In reality, it’s just the opposite: Smart positioning helps level the playing field for businesses with less resources. While large companies often have deeper pockets to help communicate what they want their business to stand for, companies with fewer resources must work smarter to identify and solidify that one particular “sweet spot” that they, and they alone, can and want to own.

Taking charge of your existing positioning is one of the most powerful activities you can do to stand out from the competition and win in the marketplace. And, it doesn’t have to cost you a lot.

How to do that? The key is to spend quality time with your management team defining and aligning on the six core elements that make up your company’s positioning: Target Market, Need, Competitive Framework, Benefits, Reasons Why, and Character. These six fit together like a jigsaw puzzle to form your Positioning Statement. Once defined, your positioning should become a mantra of sorts for your team, guiding everyone on a daily basis and helping to make important decisions. That’s how you build a powerful position in the market without spending a lot to do so.

Look up “Smarter Branding Without Breaking the Bank Part 2” for the second of this three-part article to learn about the next two marketing resources that you can use to create a powerful, but inexpensive, marketing plan for your business.

BRENDA BENCE

Achieving Greater Success for “YOU™” and
Your Company Through the Power of Branding

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Brenda S. Bence is an internationally-recognized branding expert, Certified Executive Coach, dynamic trainer and Certified Speaking Professional, and the author of several award-winning books, including the *How YOU™ Are Like Shampoo* personal branding series. Her book, *Smarter Branding Without Breaking the Bank: Five Proven Marketing Strategies You Can Use Right Now to Build Your Business at Little or No Cost*, shows small and medium-sized businesses how to leverage five branding assets that they already have, unleashing a treasure chest of tips, tools, and techniques to catapult their brands and increase revenues immediately, at low cost – or no cost at all.



With an MBA from Harvard Business School, Brenda’s career has spanned more than two decades and has included developing mega brands for Procter & Gamble and Bristol-Myers Squibb across four continents and 50 countries. Now, as President of Brand Development Associates (BDA) International, she travels the world speaking, training, and coaching individuals and companies to greater success through creative, yet practical, corporate and personal brand development.

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