

LECTURE-35

Defining and Establishing Brand Values

Consumers are interested in brand values. When the consumer understands the brand value, he can interact with the business in a particular way.

For defining and establishing brand values, you need to take an honest look at the product or service. You can proceed by using the following steps –

Step 1 – Find out the answers for the following questions –

What unique and competing feature my product/service has?

Why should the target audience take interest in my product/service?

What is my passion being a product manufacturer/service provider?

Step 2 – Compile a list of values related to the product/service, such as –

- Simplicity
- Quality
- Affordability
- Timeliness
- Politeness
- Integrity
- Creativity
- Innovation
- Commitment

Step 3 – Narrow down the list of values.

Bring down the list of values which are absolutely indisputable for execution of your business. Recommended number of values is three to four.

For example, if your brand's value is timeliness then make sure you keep the promise of shipping and delivery of products always on time, handle and reply to your customer inquiries in timely manner, attend the customer's call in the shortest possible time etc. Make sure that the value is always consistently honored, despite any internal or external situation.

Step 4 – Use the list as a reference.

Use the list of brand values while creating new products or services, dealing with clients, consumers, and partners.