

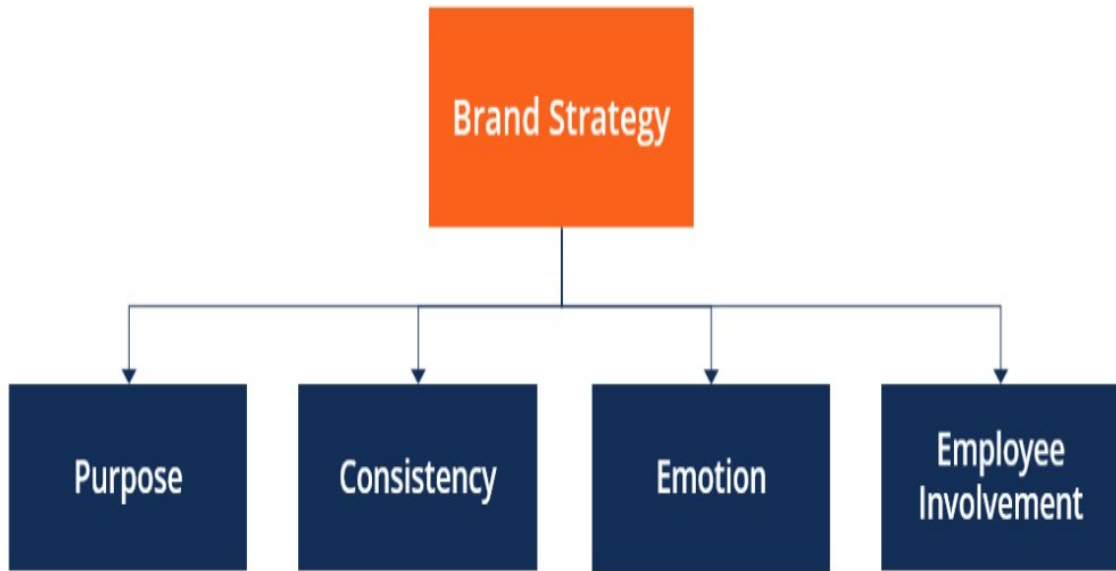
## **LECTURE-37**

### **Brand Strategy**

Brand strategy refers to a long-term plan that focuses on the development of a successful brand. The plan is used by businesses to create a particular image among current and potential customers. Once a company has executed a successful brand strategy, customers will associate with the brand and what it does, without being told who the company is.

Large companies such as Coca-Cola benefit from a successful brand strategy. Customers associate more with the company, helping drive purchasing decisions. A successful brand strategy should be well-formulated and executed at all business functions, with the goal of achieving improved financial performance, competitive advantage, and customer experience.

When creating a brand strategy, businesses should first set business goals that they hope to achieve by launching the brand. They should also identify the target audience, which will help strengthen the effectiveness of the brand. The target audience should be distinguished by factors such as age, income range, geographical location, specific interests, occupation, etc.



## **Components of a Brand Strategy**

The following are the key components of a brand strategy:

### **1. Purpose**

The first step when creating a successful brand strategy is to understand the purpose of the organization. While most businesses prioritize financial performance in their analysis, the focus should be on the value that the business wants to provide to customers. Asking questions like “How will our products help solve our customers’ problems?” can help the business articulate its purpose and distinguish itself from competitors.

Customers tend to foster a stronger connection to a brand with a greater purpose other than making a profit. For example, Apple’s vision is to bring the best user experience to its customers and not just sell electronics and computer software. Such an approach appeals to Apple’s current and potential customers because it shows the company’s commitment to providing greater value beyond the sale transaction.

### **2. Consistency**

Consistency involves assessing all the activities of the business and deciding whether the activities align with the image being presented to the world. The business should present a consistent, familiar identity to its customers. For example, all the photos and videos on the company’s social media pages should present a cohesive message, and none of the messages should be confusing to the audience.

Consistency goes beyond the company logo and includes key aspects such as font styles, colors, imagery, and the style of language. Consistency makes it easy for customers to recognize the brand.

One way of ensuring that there is consistency in the message presented to customers is to create a style guide. The style guide provides information on every aspect of the business, from the editorial voice to use of the company logo online, color scheme, as well as how to position its products and services. Observing the guidelines can help reinforce the brand's messages and objectives to all the company's stakeholders.

### 3. Emotion

Humans possess an innate desire to build relationships. A business can touch the emotions of its target market by finding a way to relate with them on a deeper level. For example, Apple recognizes its customers' need to be social and to belong to a "group" and uses such a need in its branding strategy.

Apple uses emotions to build long-term relationships with customers, which explains why customers are willing to wait for days and line up for hours to get the latest iPhone. In addition, the company also fosters a community where its customers can share ideas, ask questions, and get updates on the latest products that it is working on.

### 4. Employee Involvement

Employees are some of the most isolated people in the business space, despite being an important part of the branding process. The employees are the people who represent the company's identity in day-to-day operations, and they should be well-versed in the proper handling of communications with customers.

One of the ways of tapping into the potential of employees is to educate them on brand identity. The company can organize training sessions and workshops where employees are educated on how to use the brand voice successfully on its social media pages.

Another way to encourage employee involvement in the branding process is to offer practical resources and tools that the staff can use to create emotional content that will be distributed to current and potential customers.