
Is branding strategy useful for a company?

What makes a product successful? Why do people buy? How can a company establish itself? The concept of modern branding has an important role to bring the company or products recognizable and successful in the marketplace. For example, Coca-Cola is well known globally due to its unique looking bottle shape and an unforgettable logo. Not only logos and iconic appearance, but also there are a lot more other important factors, such as advertising slogan, interaction with customer, profitability, and so on. These elements match up and finally, a brand is formed. The modern word Brand comes from the word "Brand", used by ancient Norwegian, in 950s means to burn, and from the meaning, to this word was used to describe torch or burning piece of wood around the 1300s.

By 1500s it changed the meaning to the burned mark, showing the ownership on cattle. Back then, many ranchers tried to make the mark unique to make it easy to distinguish, when the cattle mixed up with others or stolen. The essence of this could still be seen in the modern brand from logos. From 1820s mass production started, and a product like ale, beer, and wine was packed in large batches and shipped out to broader distribution, so the producer burned the mark on the box in the same way with cattle. Over time, that brand started to prove the quality of the product, and this symbolizing mark acquired an important role to defeat other nonnamed competitors. In 1870 the registration of trademark started to avoid competitors making consumer confused with the similar looking mark. With the introduction of the mass media in 1960's marketers try hard to associating media and brand to facilitate the consumers' demand. (Matt.S, 2014)

To gain personality or establish a position in the market, proper process of branding can only function effectively. To do such an extremely important task, almost all big company hires professional branding agencies to brand themselves. However, it's hard to invest with tight budget especially for startups and often make branding mistakes like, not making clear guidelines, which gives a negative first impression.

According to ZeShan Malik, founder of Brandathon, a group of branding experts enlightening startups and re-imaging some companies, there are 7 principles to brand a company strongly.

The First principal is Audit your market: looking the market deeply and grasp what your competitors are doing good and obstacles to overcome. Without understanding your field carefully, it is impossible to see things from a different angle that you can play an active role and others cannot. To keep up on what counterparts are struggling and find an industry niche, the space you can slide in.

The second principle is, Create a Brand logo & tagline: the most exciting part of building a new Brand is when you deciding the logos. Brand logos has a role of identity and gives visual recognition for business. Tagline expresses what your company is most passionate about. This short sentences of brief explanation about your work give the target audience what value your business provides. To make logos and taglines hiring professional designers are preferred because those two factors work as a face of your Brand.

For the third is, Questioning about your Brand: questionnaires like What problem are you solving? What is the sexiest trait about your service or product? When potential customers say no thanks, generally what is the reason? These questions are made by Andrew Kippen, who work for the top of SpokenLayer, which is the largest provider of spoken media content of Alexa, Google Home, and other platforms. From these questions, the members will get the chance to think deeply about their own work and allow companies to improve their personality in the market.

For the fourth is, Get help from outside your company's walls: When it comes to decision making, it is sometimes better to rely on outsiders, like agencies, consultants or simply another set of eyes. This is mainly because, honest criticism is necessary for successful Branding, but, often inside the team, criticizing the work of their own team is difficult. So, it is better to have someone outside of your team to look from a different angle and give critical advice.

For the fifth is, Create a Brand manifesto: making what you're company stands for will connect your customer emotionally. This process often requires professional copywriters help, because the manifesto represents what that company stands for and go a long way. Therefore, hiring a professional writer and let them write a copyright, which is appealing and memorable for a consumer. For the sixth is, Stay true with your brand building: expecting that consumer expect your brand to change, consistency is key. Don't constantly change the logos, guidelines, manifesto, etc., once you decided. The inconsistency could confuse your customer, and make long-term difficult. For the seventh is, Embrace the feeling that you will never be 100% comfortable: you shouldn't be satisfied what you have now, and seeking for a point, which can be better or be aware of replaced by competitors. But, don't forget you and your employees should be the best advocates. When hiring employees, don't forget to check that their vision fits with the slogan your brand has. (Sonia.G, 2018) (Jia.W, 2017)

One example of a successful and unique business model for branding is a famous street fashion brand Supreme. Before moving on to the explanation of the strategy they take, general information for Supreme; skaters fashion brand founded by James Jabbia in 1994 started from New York City, and people are so crazy about it and even pay thousands of dollars for a piece of garment, and lining up for a day to cop a tee shirt with one small logos, but, why are people so excited? The secret of this excitement is the way they sell. Unlike the Nike and Ralph Lauren of the world, Supreme has never gone commercial and has never been sold in a large quantity.

So, they never sell out, though their products are sold out. The business model is defined by simple economics, in which demand outweighs supply significantly. As the demand for Supreme increases, the supply becomes more valuable. However, the supply never increases to meet the demand with clear reason. There are re-stocks for other brand's products, but, Supreme never does it. This means if you miss one product, you will never get it even you go to the store a month later. It means the weekly supplies are always limited edition. This naturally causes the second market, because of the exceeding demand outweighs the low supply. From this excitement, re-sellers, who buy just to sell the products on the second market appear to pursue profit. (Thomas.R, 2017)

From the example of Supreme, limited edition seems to be the keyword for the success of the business. Branding seems to be necessary for business. However, there are also counter argument about branding. There are mainly three bad points, complex, costly, and difficult to maintain. To found a Brand, there are many tasks to do, which requires professional work, like

designing logos, writing a manifesto, etc. Although these processes are complex and costly, it is quite difficult to maintain the quality of brands for a long term. This is difficult not only because of the preference of customer change, but also being aware of troubles.

Customer hates troubles, and these can ruin the whole work and money you paid for. For example, Volkswagen had the best reliability and trusted worldwide until 2015. However, after the dupe emissions of 11 million was revealed, there were no looking back, and the whole company failed with the deceptive they took. (Aashish.P, 2017) (Natasha.G, 2018) Although it is controversial, the branding strategy seems wonderful to prove the quality of the product or service you made.

eduzaurus.com