

Luxury Experience Company

Do You Ever Stop Managing your Brand?

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Has the word "brand" taken on a bad connotation during this tight global economy? Are companies shying away from a focus on Brand Marketing and Brand Management, or better, can they, and should they?

I have come across companies who do not want to talk about building, managing, or marketing their brand; all they are looking for is selling their product and driving revenue to the bottom-line. If you, like I, find this a very interesting and compelling comment, then let us explore why some companies become confused with the term brand management.

The challenging economic environment we are dealing with has put a premium on brand management. Brand Management is the approach that management takes in determining the direction of the company, it is about changing a person's mindset both internally and externally, it is a philosophy throughout the organization, it is creating a promise and keeping it, and it is about what someone can see and experience.

So, the philosophy and direction that we set for the company is what we want customers to experience, which is why for progressive companies, they never stop managing and marketing their brand. Regardless if you are a service company or a product company, you want to connect with the customer who is looking for a specific service or product. You want to convince the customer that you are the best solution for their problem, or the best match for their inquiry.

Which brings me back to companies who say they are only focused on pushing the bottom-line which begs the question, Does just focusing on the bottom-line replace what you stand for and your business philosophy? Could this type of change in philosophy negatively impact your direction and ability to connect with customers? Will this change become your new brand image and promise? A tough economy puts a strain on management to keep a company profitable and viable while not impacting its brand and image.

I know that companies want to adjust their pricing to attract more customers, but they have to do it with an understanding of their brand promise, philosophy, and direction. For example: service oriented companies could adjust their pricing and acknowledge that they understand and feel the economic challenges, and that they can relate to the customer's problems. Hopefully there is some loyalty so that in the future when things are better pricing can be adjusted accordingly. Product companies many want to create a bundled offering to entice and connect with prospective customers. Bundling a set of products or services could open the door to a broader range of customers where a comprehensive or bundled solution could be more enticing and cost effective.

Unless you are Nike, Coca Cola, GE, Microsoft, or Apple where their logos, images, or tag lines are brands in themselves, we have to remember that our brand is about who we are as a company, as well as what our promise is, and are we still delivering it. If we say we are not interested in managing or marketing our brand than we our not interested in our company. Where will this leave the company when the economy changes; and with regards to the competition, what are they doing? Will a company be left behind and will they distance themselves from their customers, and/or create a message that has a short shelf life and could hinder their ability to move forward?

Understanding that the term brand means you, your company, the sum of your products and services,

and your philosophy, is critical for the management team as they set and maintain a direction for the business to navigate through the economic challenges.

I thank you for your continued support of Luxury Experience, and as always, your comments are welcome, so please send comments to: EFNesta@L-E-Company.com.

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