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Your Brand is Your Future

What is a brand? It can be a symbol, a word, a name, or trademark. In essence, it's a promise. A guarantee to your prospects and

customers that they are buying the quality, reliability, worth and reputation for which your company or organization stands. It's the label consumers use to recognize your products and services day in and day out.

Over time, a brand becomes one of your most valuable assets. Perceived value and brand loyalty often justify a higher price which in turn can lead to higher profits. In other words, the premium paid by the consumer is a direct result of the perceived goodwill the product or service has.

How can you enhance the value of your brand?

1. Enter the market early with a sustained presence. Early market involvement provides a time advantage over competition. Originators are usually seen as innovators and leaders in a field. However, long-term success usually means not only the development of competitive products and services, but also continuous improvements and creation of extended lines.
2. Create high customer involvement. Consumers buy products and services that express who they are, what they do and what they like. They're also more likely to buy when they're familiar with the product, its qualities and the needs it fulfills.
3. Maintain a consistent standard of quality. Consumers purchase products because they have certain expectations. They buy again and again because the product meets their expectations each time. If variations in quality occur, consumers lose confidence,



stop buying and often tell others of their dissatisfaction. They transform from brand "loyalists" into brand "terrorists." Without repeat purchases, no product can survive long term.

4. Develop brand personality. Giving your brand a distinct identity strengthens consumer awareness and recollection of your brand.

5. Engage in coordinated marketing, including effective brand positioning advertising. It's critical that you differentiate yourself from your competitors. Your unique selling proposition or basic competitive advantage separates you and creates a position for your products in the marketplace. To be effective, these messages must be communicated consistently over time.

It's also important for a business to build brand awareness through corporate advertising. Looking at even the most elite brands, significant resources are devoted to corporate advertising, as well. This strengthens trust consumers have for a brand. Studies show that brand building activities such as trade shows, demonstrations, product literature, public relations and product advertising influence consumers four times longer than sales promotion techniques such as coupons, sweepstakes, rebates, refunds, etc.

Remember it costs much more to win over new customers than to keep current ones. Strengthening your brand and creating brand loyalty insures customer retention. Your brand is your future!

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