

# Do you really know where your brand is going?

By Colin Bates

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In tough economic times many businesses are looking for new sources of revenue, and if you manage your brand effectively you have just that opportunity. One of the most common ways of achieving this is to use your existing brand to offer new products and services.

The key to success is to ensure that any new products and services strengthen your brand, not dilute or weaken it. To achieve this it is essential to really understand the essence of your brand.

To illustrate the point, let's look at some famous examples:

Sometimes the essence of the brand lies in the product itself...

The Mars brand is about chocolate, and energy. From Mars bars to Mars ice-cream bars was a small step to take. The new product was true to the essence of the brand. (And it is also an effective way of boosting sales during hot summer months, when chocolate sales are slow). Looked at the other way, would you ever have a Mars fruit bar? Of course not, it would fail as a product and weaken the brand, because consumers know Mars as 'chocolate, and energy'.

For other brands the essence lies not in the product, but in the function...

BIC is a French brand that is probably best known for its cheap disposable pens. They could have extended their brand into premium pens, but they understood that the essence of their brand was 'quality, affordability & disposability'. They successfully leapt from disposable pens to disposable razors, because consumers trusted BIC to produce a good quality, value for money disposable product, whatever the product. This brand is built on function.

Other brands are built on strong values...

Disney is about the family, fun, community and optimism. These values are the basis for its success in films and theme-parks. Consumers trust the Disney brand to deliver this experience, and this trust lowers the barriers when Disney expands into new products and markets. So when the 'Disney Magic' cruise ship sailed for the first time in July 1998 it was already almost fully booked for the rest of the year: a good example of the power of a brand to help a company successfully launch a new product.

Sometimes the essence of a brand is its personality...

With the UK brand, Virgin, the personality of the brand is a reflection of its founder, Richard Branson. In this case the brand is 'anti-establishment, innovative, a consumer champion'. This is reflected in Branson's business strategy: he moves the brand into any category that he feels he can shake-up and offer better value to consumers. This might be airlines, condoms, music, mobile phones or mortgages. The essence of the brand remains the same, and remains highly motivating to its target audience.

These are just a few examples of strong brands that have successfully created new sources of revenue for their business.

The keys to their success (and the key to your success!):

- Understand the essence of your brand
- Deliver it consistently across existing products and services
- Ensure new products and services live up to your brand essence

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