

Brand Equity - Worth Safeguarding

By Marcia Yudkin

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Marcia Yudkin
marcia@yudkin.com

Creative Ways <http://www.yudkin.com/marketing.htm>

The state government of Vermont has taken aggressive steps to safeguard the state's brand equity. That's the monetary premium attaching to tourism or products linked (honestly or not) to this bucolic home of around 500,000 souls.

Does your company have brand equity? If so, people place more trust in your quality and a higher value on your offerings than on a no-name competitor's. If so, the cachet of your brand envelops any new venture you launch right from the start.

The general public believes "Made in Vermont" means "Made by humans, not faceless corporations." In contrast, according to brand experts, "Made in Connecticut" or "Made in Michigan" add no extra monetary worth to a product or service. If a state can be more than a state, you can stand for something too -- do you?

In building and guarding a brand, think first about what values you would like to stand for. Volvo has linked itself to safety, BMW to the driving experience, Mercedes to luxury, Saturn to no-haggle buying. Marlboro stands for rugged individualism, Hallmark for warm and thoughtful relationships, Steinway for performance-level quality.

Brands also have a personality. Nike is confident and active, Joe Boxer is kooky and unconventional, Starbucks is comfortable and cultured, Microsoft is geeky and no-nonsense. The personality is built up not only through advertising but also through product design, display design, Web site design, a company's public relations image and of course customer experiences in dealing with the company.

Price factors into brand identity too. Without looking at price tags, we know that a certain item sold at Neiman

Marcus costs more than the comparable item at Kmart. Buyers reason in the opposite direction too. If they're not familiar with a brand and perceive the price as absurdly low, they'll create a bargain-basement image for the brand, while if they perceive the price as expensive, they'll imagine what they would get on buying as luxurious, aristocratic or masterful.

After you invest in creating a brand for your company, don't be quick to change it. Chances are, you'll tire of it years before the public does. Repetition and consistency imprint your company identity and image in the minds of potential and actual customers. Imagine how disturbing it would be to run across a yellow-and-red IBM sign in a childlike logo, or a flowery, garden-themed ad for the perfume Opium! With a coherent, stable brand identity, you'll enjoy more repeat business, greater customer loyalty, easier word of mouth and eventually lower marketing expenses.

You'll know your brand is worth something when you start seeing poachers, imitators and other unscrupulous types trying to trade off the investment in your brand. It's worth hiring a lawyer to shoot off a cease and desist letter, where that's legally warranted. After all, our fourteenth state isn't allowing folks manufacturing in Indonesia to claim a Vermont connection. You should be the only ones presenting themselves to the public as you.

Marcia Yudkin marcia@yudkin.com is the author of the classic guide to comprehensive PR, "6 Steps to Free Publicity," now for sale in an updated edition at Amazon.com and in bookstores everywhere. She also spills the secrets on advanced tactics for today's publicity seekers in "Powerful, Painless Online Publicity," available from www.yudkin.com/powerpr.htm .

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