

What is Branding, and Why Do I Need It?

By Melissa Werkenthin

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The most valuable asset a company has is its Brand. You may laugh, but without an established brand or corporate identity you will have to work ten times harder and spend twice as much money to reach the same level of results as your competitor with a strong Brand.

A prime example is Nike. Who does not know the "swoosh" Nike logo which appears on everything from running socks to bathing suits. Nike purposely positioned their Brand in various sporting goods markets as the best. This didn't happen overnight, but by constantly reinforcing their corporate message through intensive branding campaigns people now associate the Nike Brand with quality.

However, Nike has the luxury of a multi-million dollar marketing budget. How can the new or small business owner run an effective branding campaign and still have money left in the budget for other marketing endeavours? By following these guidelines, you can start establishing your Brand:

(1) Establish a Company Mission Statement. This will help you define the purpose and direction of your company to yourself, your employees, and your customers.

(2) Develop a Company Logo.

(3) Develop a company slogan. This can go out of your mission statement, but should be a simple concept targeted at your customers that embody your company's image.

(4) Use your logo and slogan on all internal and external communication. People will start to associate your logo image and slogan with your business.

(5) Reinforce your mission statement through your customer service. A good customer experience will not only keep that customer coming back, but will help build your Brand.

(6) Keep your message simple. Don't confuse your audience. Be simple and to the point of who you are, what your company does, and what separates you from your competition.

Once a strong Brand is established, your customers will already have an idea of who you are and what you stand for. This will help you introduce new products, approach new clients, and expand your customer base. Though Branding does need constant reinforcement, it is one of the most valuable marketing tools and asset of your company.

Melissa Werkenthin is the owner and founder of Loki Media, a marketing and advertising consulting

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