

Building Brands: SMEs need to Know

Written by Faiz Askari, Editor, Small Enterprise India.com
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It is a dream of every entrepreneur to make his products or services popular. He does all possible efforts to make it a brand. But we all know that the developing a brand from scratch is lengthy process. It is also a costly affair if someone takes a conventional approach in building a brand. It takes years to derive to a brand to reach out to the mass consumers. A successful brand is the result of effective marketing, advertising, superior product quality and offering the best value proposition. This is perhaps a limitation point for an entrepreneur from the small business segment.

A brand is the identity of a product, business or a service. In today's day and age, every company in the market is jostling to make a place for themselves. In this over-communicated market, it is only a brand which has etched itself in the mind of a consumer – ensures that it survives getting lost in the crowd and create a place for itself in the hearts and minds of the consumers.

There have been many efforts made to explain the processes to create a brand. Many B-schools have been organising seminars, workshops, conferences to understand the branding exercises.

But before actually going out in the market and explore ways to build brands, here are some important points that a entrepreneur must have to keep in mind.

Relevance of Brand

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Levels in Brand Building

To create a brand right from scratch, the product around which the brand is being created has to be a great value proposition. Since the quality of the core offering of a brand is the physical manifestation of the advertising of the brand, the product should be worth its salt, since otherwise the advertising will cease to be effective after a certain span of time.

After having a strong core offering combined with great production quality, a brand needs to be well communicated to its target group in a manner that ensures maximum brand recall.

Once the brand is famous and the demand starts soaring, the brand needs to keep occupying the mind space of its consumers to keep up with the changing times and to be ahead of its competitors.

Building a Sustainable Brand

To make a brand sustainable, it needs to stay true to its core prospect which it offers to its consumers since a brand is only as good as its last product offering. To be sustainable, it needs to offer a product which offers the best value proposition which cannot be challenged by anyone else. Occupying top-of-the-mind recall, a brand would be successful and sustainable by ensuring that the consumers only buy its products.