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Build Your Brand without Breaking Your Budget

By Denise Lee Yohn

Chances are you're more than a little worried about your brand's prospects in the coming year, thanks to today's tough economic climate. But contrary to popular opinion, brand-building doesn't have to depend on splashy advertising campaigns and big media budgets. In fact, the best way to increase the power of your brand is to improve your company's fundamentals.

After all, what is a brand? It is a bundle of values and attributes that define:

- A product or service's value that is delivered to its customers
- A way of doing business that is the basis of a company's relationships with stakeholders

So, simply put, brand-building is about improving the value of what you deliver to customers and how you do it. And you can accomplish that regardless of the size of your marketing budget.

Here are five effective, yet thrifty, ways to build your brand in a tough economy:

1. Get crystal clear about what your brand stands for.

Between layoffs and budget cuts, it's easy for your people and their efforts to become unfocused, or focused on the wrong things. Develop the tools to ensure everyone is aligned with what your company stands for, what's on-brand and what's not, who your target groups are, and how to interpret and reinforce the brand for them.

2. Conduct a brand audit.

Examine all of your touchpoints and evaluate your brand's current brand performance. Chances are you'll find a few problem areas. In richer times, it may have been acceptable to let some touchpoints go unchecked, but in all likelihood, a shrinking budget has limited the number of touchpoints you're creating and implementing, so each one has to work harder. Make sure everything your company does passes through your brand filter.

3. Get your external stakeholders on board with your brand.

A stakeholder is a person or group that has an investment, share, or interest in something. In this case, that something is your brand. The people who have an investment, share, or interest in your brand extend beyond your company walls and include business partners like vendors and distributors, agencies, and contracted service partners. Like you, your partners are feeling the pressures of competing priorities. Take the time to ensure they are informed, inspired, and equipped to play their role in delivering your brand and its message.

4. Engage operating groups with rich target customer insights.

Customer intimacy may be second nature to marketers, but engineers, logistics managers, and controllers may not understand who your target customers are or what

they need and want from your company's products or services. Chances are, your marketing team is sitting on a gold mine of knowledge and insights that could inform their decision making. Segmentation strategies, customer data, and learning from consumer research of years past should be conveyed throughout the organization so customer understanding can be translated into the development of a complete system for delivering value.

5. Use promotional tactics as brand-building opportunities.

Typically, price promotions and other short-term traffic-building tactics are planned to run along with "brand" campaigns, but limited budgets may eliminate such a two-pronged strategy. However, you can reframe—and re-concept—your promotional tactics as brandbuilders. That doesn't mean cramming brand messaging into coupons. Instead, think about brand-enhancing initiatives like brand ambassador programs and forging relationships with new co-marketing partners.

The good news is that the steps described here don't involve a huge outlay of cash; they do, however, require focus, commitment, and a lot of hard work. The time is right to transform brand-building from a costly, discrete, and subjective activity into the most integral way of managing and growing your business.

Rather than fretting over limited marketing budgets and skyrocketing media costs, leaders should seize the opportunity to focus their efforts internally and work on putting their brand in the driver's seat of their organization. Smart brand-building is critical, not *despite* the tough economy, but *because* of it.

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