Transcript

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As you work to stabilize your business in this time of crisis, you might not naturally think about your brand, but you should.

Your brand can be used to align and motivate your employees, put focus on relationships with key customers and ensure you're ready to compete in a recessionary economy. In this video, I explain three brand-related actions to take now, including increasing the differentiation and perceived value of your brand.

To learn more from Denise Lee Yohn or to book her to speak to your organization, see her <u>website</u> and <u>YouTube channel</u>.

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Hi, it's Denise Lee Yohn, and before I jump into this month's topic, I want to acknowledge what a challenging time we're in these days and I hope you, your family and loved ones, and your businesses are safe, healthy and well.

I'm also guessing that you are feeling more pressure than ever, since expectations for leadership during a crisis are so elevated. So I want to be of service you to today by offering three brand-related actions that you can take to give you and your people a sense of stability and security now and in the months to come.

No. 1: Use your brand to engage and motivate your employees. Your brand can be a powerful connector at a time when employees feel anxious, are isolated, and face increased pressures.

Because your brand should embody and express your company's overarching purpose, it can connect employees to that mission and help them derive meaning from their work. Your brand can also connect employees to customers. By orienting employees around the value and customer experience you promise to deliver to customers, your brand can help keep customers top of mind. And your brand can connect employees to each other if you enable employees to share stories and encourage each other as they work through these tough times -- so they can see how everyone is doing their part to interpret and reinforce your brand.

So use your brand to remind employees of why they're doing what they do, who they're doing it for, and who they're doing it with.

No. 2: Double down on your core customers. Focus your efforts on deepening relationships with your most profitable customers and those who are likely to stay the most loyal to you despite business interruptions and general uncertainty.

You probably have already reached out to your customers, so now you should identify what your core customers really need and want and how you can help them get through these difficult times. Consider delivering experiences that are personalized to their specific needs, offering extended service hours and terms, or providing added value services at no charge. Strong relationships with valuable customers can not only help stabilize your business but also give you an advantage in partner negotiations, boost your financial valuation, and make your marketing spend more efficient.

And finally, **increase the perceived value of your brand.** It's pretty clear we're in a recession now -- and even after businesses re-open and people go back to normal routines, it will take a while for the economy to rebound. In recessions, people become more pricesensitive, so you want to try to offset the price comparisons they make between you and your competitors.

You should communicate your brand differentiation clearly and, as much as possible, increase your differentiation through new features, new offerings -- even new visuals and packaging can help your brand stand out. You will have to devote some dollars to differentiate your brand, but it's a much safer spend than having to resort to price decreases or promotions.

In this time of crisis, you need to align and motivate your people, shore up your relationships with key customers and ensure you're ready to compete under growing market pressures. In other words, use and build your brand.