

# Brand identity

Leveraging your company's brand **Interviewed by Arthur G. Sharp**

**Y**our brand is one of the most valuable assets of your company. When correctly built and promoted, it can add immense value to your business and allow you to command a higher price for your products or services while at the same time keeping your customers loyal. Companies of any size can benefit from a strong brand, and more and more small businesses are starting to focus on building, maintaining and growing their brands.

*Smart Business* spoke with Jonathan Ebenstein, vice president of marketing at Skoda Minotti, to learn more about the value of a strong brand, how to develop one and what benefits it accrues for a company.

## How do you define a brand?

A brand is the promise, the big idea and the expectations that reside in each individual's mind about a product, service or company. Think of it this way: Products are created in a factory; brands are created in the mind.

## How does a company benefit from having a strong brand?

When all things are equal, price typically becomes the determining factor. Having a strong brand takes price out of the equation and allows for larger profit margins and increased profitability. Just think of how many times you have found yourself willing to pay a little bit extra in order to own a name brand. With increased profitability and strong brand loyalty, a well-branded company will be better positioned to not only ride out an economic downturn, but to actually thrive. Meanwhile, weaker branded competitors often suffer and, in some cases, fail all together.

In addition, strong brands attract valuable employees and business partners, adding even more value and credibility to your organization. Strong brands provide companies the credibility and leverage to successfully expand new products or service offerings into new markets and industries. Every company, product, city or even person can reap these benefits if they focus on building and maintaining their brands.



**Jonathan Ebenstein**  
Vice president, marketing  
Skoda Minotti

## Why should a company invest in building a strong brand identity?

It makes it easier for the consumer to purchase by limiting and, in some cases, eliminating the competitive options from the decision-making process. For example: You've got a car packed with kids and you've been driving for five hours and need to stop to eat. Faced with the choice of McDonalds or Uncle Rico's Hamburger Palace, which place would you go? McDonald's, of course. Why? Because you know exactly what you are going to get: Happy Meals, shakes and french fries, and the kids are going to love it. Another reason to invest in a strong brand identity is that it makes it easier for your sales force to sell because it brings in more opportunities with higher margins.

## How does a company build a successful brand?

It starts internally with every employee, from CEO to receptionist. Your people are your best source of internal evaluation, insight and information because they live and touch every aspect of the business.

They are also your most important marketing tools. So it is imperative that they be included in the brand development process because as ambassadors of your brand, they will all be charged with the responsibility of delivering on the brand promise. Including everyone in the brand-building phase gives them ownership. It makes it theirs. This is essential because they are the ones who need to own, sell and defend the brand everyday.

Employees are just the starting point. You have to do your homework from an external standpoint, as well. Analyze how your competitors have positioned and differentiated themselves so that you do not duplicate their brand messaging. Next, validate what you've come up with by interviewing customers, ex-customers, prospects, industry experts, business partner, etc. See what they have to say. They'll tell you if they think you can deliver on your brand promise.

## Is it an expensive process to create a brand?

The return on investment on a branding process is not immediate, so you have to look at the expense of developing a brand as an investment in your company that will, over time, yield increased dividends. If the process is done right, and the brand is properly leveraged and maintained over time, the ROI will far exceed any upfront dollars you spend.

## Is branding restricted to just larger companies?

Absolutely not. Any company, no matter its size can reap the advantages of a strong brand. In fact, having a strong brand can be even more beneficial for small- to mid-sized companies because it gives them a distinct advantage over similarly sized competitors who typically lack a strong brand identity of their own.

**JONATHAN EBENSTEIN** is vice president of marketing with Skoda Minotti, based in Mayfield Village. Reach him at (440) 449-6800 or [jebenstein@skodaminotti.com](mailto:jebenstein@skodaminotti.com).

Insights Accounting & Consulting is brought to you by Skoda Minotti