

Brand Survival Techniques

As the international financial downturn continues, so does the test of branding.

I'm sure you'd agree with me that the easiest strategy for securing a couple more customers is to reduce the price of your product or service. But, needless to say, this is also a strategy, which will damage your brand, weakening it in the eyes of consumers. As soon as the economy starts looking up, your discounted brand will be cast aside in favour of those perceived to be market-leaders. Your competitors will generate customer loyalty and you'll lose the custom you thought you'd harnessed.

So, no matter how tempting the price-reducing strategy might seem, don't adopt it. The world of branding offers you a lot of other survival strategies, based both on rationality and emotion. Here are a couple of hints to help you generate sales in the hard times and to even bond your brand more strongly to your customers.

1. Offer more value for the same price.

We see this technique in action every day. It isn't perceived as a price reduction, rather as adding customer value. For example, Pepsi might offer 25% more cola in its already gigantic bottles for the usual price. Interestingly, and this is a fact, consumption increases. And consumer perception doesn't ascribe a price reduction, and consequential downgrading of the brand, to the offer. Instead, customers perceive the offer as being a nice gesture on the brand's part.

Offering greater value is a versatile strategy that can be adopted in a variety of ways. You could offer extra long warranties, special updates on product improvements... you name it. Get creative about how you can increase your brand's value to your customers without altering the price. Research shows that, far from downgrading the customer's estimation of the brand, the technique increases customer incentive to purchase the product.

2. Wrap your product in more than just product features.

Recently I sat myself in the driver's seat of a BMW. To my irritation I found I had to turn my body around 180 degrees to reach the seat belt. The feature seemed an inconsiderate rather than beneficial one. But, as BMW explained to me, the reason for the body-turning stretch was for safety. By obliging the car's occupants to turn around to get the seatbelt, the design ensures they notice what's happening on the sidewalk, see any approaching cyclists, check for any oncoming impediment to the safe removal of the car into the carriageway. Suddenly a small feature became a valuable piece of brand information, building my opinion of the BMW brand and strengthening my loyalty to it.

So, features of your brand you may have considered negligible can be used to give consumers another reason to choose your brand. I'm sure your product or service includes facilities and potential attractions not yet

discovered or understood by your customers. But, as you can see from the BMW example, these can be extremely valuable loyalty-enhancers. You simply have to demonstrate and interpret them for your customers.

3. Humanize your brand.

That interpretation can become a story that makes a brand unique. The Diners Club story is one example. Once upon a time a lawyer took some of his most important clients out to dinner. The restaurant was a special one, the menu studded with high prices. To the host's alarm, he received a bill at the end of the night with an amount greater than he'd anticipated. He couldn't cover it with the cash he had with him. To avoid this embarrassment in the future, he resolved to invent a means of paying cash without needing to carry any money. And so the Diners Club credit card, the world's first, was born. Such a story could well be used to strengthen ties between the card's customers and the Diners Club brand. The story is memorable because it's about people and, because of this simple fact, it reflects values we can relate to; Needless to say that the importance of you ensuring that your online brand is humanized is essential for your success. Still today, 8 years after the first appearance of the World Wide Web, people



still feel that offline brands are more human than online brands. Naturally the history has a lot to do with this fact – what has been around for a long time – often is more natural to us. Finding the human story for your online brand is therefore essential for you to build even stronger brand bonds.

The common denominator between the above three loyalty-generating techniques is their avoidance of a price focus. Think rational; think emotional; increase perceived value and humanize your brand. You'll generate sales and build bonds between consumers and your brand.

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