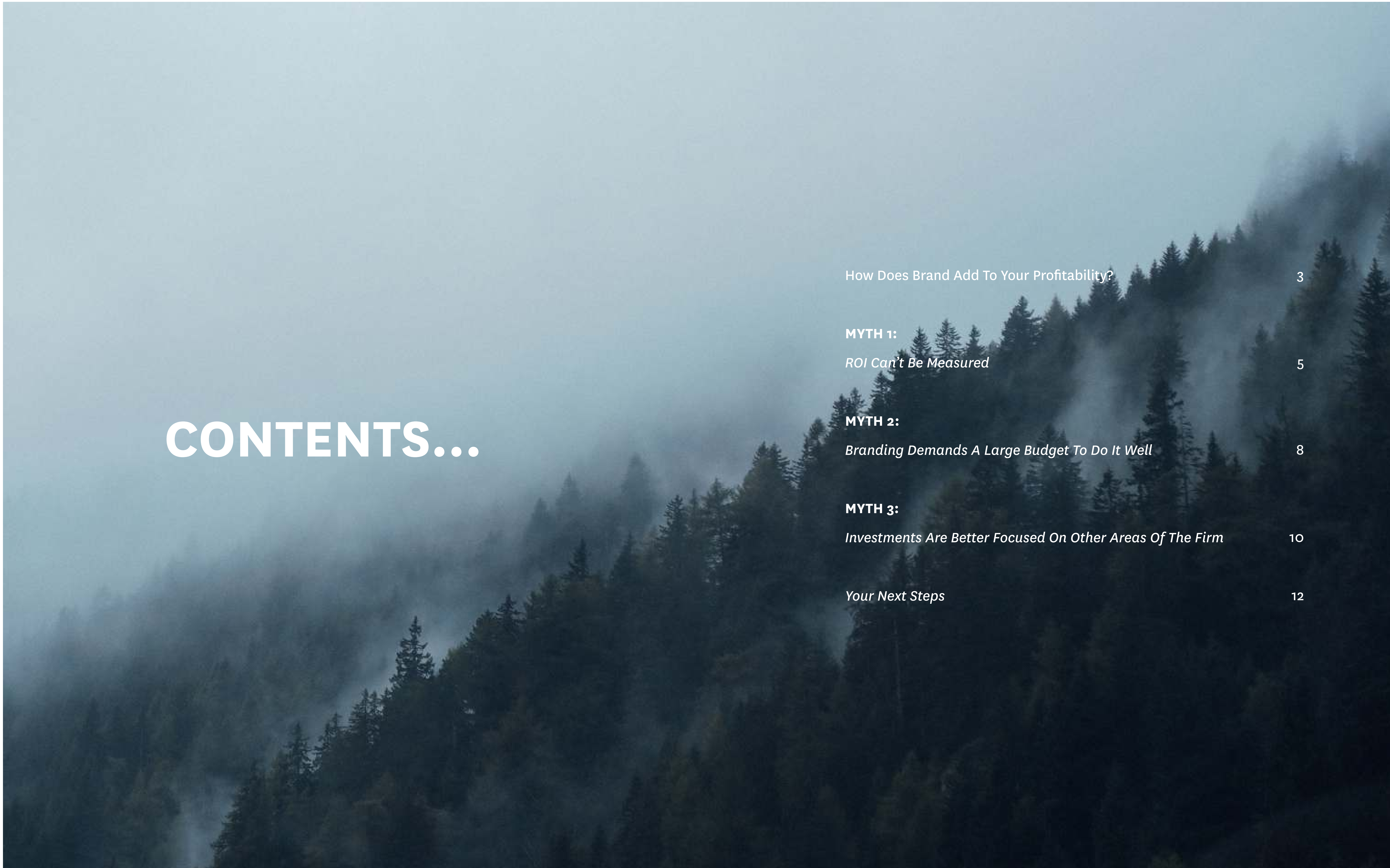
BIGFOOT AND B2B BRANDING: DISPELLING THE 3 MYTHS THAT ARE KILLING YOUR PROFITS

JTN.



CONTENTS...

HOW DOES BRAND ADD TO YOUR PROFITABILITY?

Contrary to popular thought, not all legacies expire with their creators. In fact, some of the most prolific myths and legends in recent memory either routinely undergo a revival once every few years, or are still perpetuated far beyond their debunked date.

The one that resurfaces again and again is Bigfoot. Sightings of this human-ape hybrid first emerged back in the 50s and have snowballed since then. Even when the man credited with being the original Bigfoot hoaxer (a Californian logger named Ray Wallace) died in 2002, it wasn't enough to kill the myth he'd devoted his entire life to entrenching in our collective consciousness.

In much the same way, separating B2B branding facts from fiction remains one of the big challenges for organizations and marketing teams everywhere. Just as Bigfoot is one of the great myths of the 20th and 21st Centuries (the number of purported sightings were said to have actually increased in the year of Wallace's demise), so too is the idea that B2B branding is little more than a universal broad-brush approach designed to fill the gaps in a firm's overall marketing experience.

What business owners DON'T know is that brand can **directly support their sales** in ways that transcend simple decor and have REAL financial implications for their firm. In practice, this means branding not only has the potential to make it easier for YOU to enter new markets, retain top talent, and attract new investors to your offering, it also works to:

- **Keep you front-of-mind...** which means filling your pipeline with prospects and clients that say "YES!" when it's time to buy or renew

- **Bump up your 'share of wallet'...** which means increasing the amount your existing clients spend with you to boost revenue and reduce acquisition costs

- **Secure trust and help you build long-term relationships...** which means becoming the preferred supplier for a greater percentage of your market.

Yet, powerful branding remains elusive in the B2B space, despite brand-building and positioning being a crucial and legitimate measurement of success in today's digital stakes. It's more than a simple awareness exercise. Branding opens the door to purpose, strategic direction, price premiums, disruption, innovation - all of which are a far cry from the three BIGGEST B2B branding myths still in existence today:

- "Return on investment CAN'T be measured!"
- "Branding demands a large budget to do it WELL!"
- "Investments are better focused on OTHER areas of the business!"

Sound familiar? In an effort to change perceptions and extract the truth from these misidentifications, this guide looks at how you can use branding to add to your profitability rather than detract from it.

The truth is, B2B customers are more than 2x as likely to consider a brand that shows personal value over business value, because they perceive **little difference** in the business value between suppliers (Marketing Week, 2014)...

So in order to establish a point-of-difference in your market sooner, this guide will show you how to leverage the full capacity of your brand now, to become the obvious, preferred choice for clients – even when they're presented with other viable options EVERY step of the way.

MYTH 1.

ROI CAN'T BE MEASURED...

"

B2B businesses are in a constant battle with consumer companies to hire the best employees. The brands that convey a positive impression about themselves, and in particular their ability to innovate, are more likely to be considered as potential employers.

– CHRISTINA JENKINS, GLOBAL BUSINESS MARKETING DIRECTOR
Twitter (previously LinkedIn)

You're in good company if you think that B2B branding is a fluffy concept. Not only is it seen as irrelevant or as an extra cost (rather than an investment) by organizations, it's also commonly misidentified as a logo, series of graphic marks, or shorthand for corporate identity. If changing this perception wasn't challenge enough, many B2B firms also think that branding is best reserved for the FMCG environment, where products are bought because they come with a promise or the aspiration of a certain lifestyle.

Without doubt, B2B branding is a hard nut to crack, and firms are right to be wary of its true value. B2B buyers are a tough crowd. They apply logic and reason to their decision making and are less affected by intangibles like brand, whereas it's emotion that usually wins the coin toss for B2C buyers.

However, what that's NOT is carte blanche for firms to let their brands fall to the wayside. The challenge of B2B branding is really a call for the professional services industry to think outside the box and reach out to their markets in new ways.

A strong B2B brand is more than a badge or logo. It's how your firm is perceived in the minds of your customers. It supports the relationships you build with them. It's what sets you apart from competitors when it's down to the wire. Brand doesn't push, it pulls.

With all the benefits of B2B branding considered, like being the go-to on your clients' 'preferred supplier' shortlist (PSL), or being the safe bet in high-risk buying situations, or having the liberty of setting the goal posts on price premiums, the most valuable benefit is profitability.

We looked at Interbrand's 'Best Global Brands Rankings' report and examined the profitability of the firms that made the cut. In 2016, three B2B brands earned a place in the top ten:

GOOGLE grew by *11%* last year to **$113,252m**

MICROSOFT grew by *8%* last year to **$72,795m**

GE grew by *2%* last year to **$43,130m**

But it's not just tech giants paying more attention to their brands and reaping the rewards of year-on-year growth and a competitive edge. As the gaps in service differentiation close, smaller B2B firms are recognizing that a strong brand is the gateway to greater profitability because it enables them to give their customers (and top talent) what they really want to make them stay: the promise of a win-win relationship, rather than just the fulfillment of an immediate proposition.

In order to build a strong brand that drives measurable ROI, you first need to understand your customers' needs and priorities. This information is key to creating branded communication (identifiers like your visual assets, personality, products, services, and content) that dictates how positively your brand is perceived in the hearts and minds of your audience, how well it performs, and to what extent it boosts your bottom line.

The PERCEPTION

of your brand is measured by...

How far your communications reach, how well your target audience recalls your brand, the increase in your website return traffic and impressions, and how your proposition differs from your closest competitors. You can use these metrics to assess—and ACT on—how effectively your brand engages your target market, how they feel about it, and how familiar they are with it.

The PERFORMANCE

of your brand is measured by...

How many leads you generate and how many are closed into sales, how much of a price premium you're able to charge, how loyal and satisfied your customers are, how many customers you retain, and how many recommend you to others. Brand performance metrics give you insight into your customers' behavior short- and long-term, which means you're able to separate one-off purchases from repeat purchases, and use that data to increase brand loyalty, boost sales, and optimize spend.

The FINANCIAL HEALTH

of your brand is measured by...

How much of the market and your customers' wallet you share, how much it costs to acquire new customers, and whether your revenue and profit margins are growing or shrinking. These metrics are a crucial measurement of brand performance and ROI because you're able to correlate customer behavior with the value derived from it.

In order to accurately calculate ROI from your branding efforts, you first need to decide on the metrics that will help you achieve your goals (they might include website traffic, client retention, or lead generation for example).

You then need to shortlist the metrics that will help you make and implement immediate strategic business decisions. You don't want to waste time and resources examining data that will have little or no effect on your firm's performance.

You should then use the data collected from these metrics to compare and contrast your brand's current performance against its forecasted and future performance.

In order to maintain statistical integrity, you should analyze the same set of metrics going forward and benchmark them. This way, you're able to make the right adjustments to your branding efforts, as you'll have full visibility on what's consistently over- and under-delivering.

MYTH 2.

BRANDING DEMANDS A LARGE BUDGET TO DO IT WELL...

"

The stock price of global asset management firm AB (AllianceBernstein Holding) increased by 5.5% after their rebranding efforts. Through the course of this rebranding campaign, AB was able to better reflect its goals as well as reflect and improve company morale and culture.

– MARKETING SHERPA, 2015

Mathematically speaking, the more brands spend, the greater their mindshare, which results in greater market share. While true, this doesn't account for the returns that relationship-building and shifts in brand positioning (what you say and how say it) can bring for free.

Firms should be using their brands to realign themselves with their customers' needs and goals. Organic (i.e. unpaid) social media and its evolution further proves the fact that customers want open dialogue with their suppliers and to engage in conversations – something that's no longer unique to the B2C environment.

B2B buyers are using digital platforms to interact with, and establish relationships with, the brands that resonate with them – and firms should be responding in kind. To capitalize on this shift in behavior, firms should be striving to meet customers on their platforms, as those that do find it easier to forge trust (because 54% of customers DON'T trust B2B brands says HuffPost) and establish commonality.

Encouraging win-win relationships and demonstrating a capacity for collaboration will transform the types of partnerships you build with your clients. In proving that your firm works strategically rather than transactionally, your perceived value becomes harder to replace.

Your brand positioning should be working hard so you don't have to. The brand promise has evolved, which means your clients expect to hear what your service will do for them, rather than what it's made up of (it's a classic case of benefits vs. features).

Will it save them time, money, effort, or all three? If so, how? Is this information hidden in your communications, or does it simply not exist? It's worth noting that by maximizing your existing assets to reflect this unique positioning (including your website, social media channels, and published content, for example) you're also helping to keep the cost of brand-building to a minimum.

In 2011, Jet Blue reimagined their email marketing strategy. They began listing the benefits of their service, and started earning 150% higher open rates, 170% higher click-through rates (CTR), and 200% higher conversions than their standard promotional emails. These emails also generated 1,640% more revenue (Marketing Sherpa, 2011).

Another firm that's seen an uptick in engagement after realigning communications with their customers is AllianceBernstein Holding. Their recent branding investment, which sought to simplify and clarify messaging and design, boosted customer engagement rates to 20%. Where previous engagement rarely exceeded 3% or 4%, now for certain publications, their advertising sees engagement rates as high as 50%.

The message here is that successful branding doesn't always demand or even necessarily command a large budget. **It simply needs to resonate with your target audience.** Even the brands with the big bucks aren't impervious to disaster (it just means there are more cooks in the kitchen!).

Take Microsoft's 2012 rebrand as an example. Spiraling costs and a long, drawn out process meant they wildly overspent. While it's now impossible to calculate the cost of the project to the penny, it's believed to have made a dent in their budget to the tune of hundreds of millions (some reports suggests that they roughly estimate the in-house designer wages to have totaled between $1 million to $2 million).

The bottom line is – however big or small your budget, there are ways of approaching a branding project to ensure you get the most for your cash. Spoiler alert: diving head first into it isn't one of them.

In order to retain a portion of your branding dollars for optimization once the initial phases have been implemented (blow it all at once and you may be left with a brand that doesn't hit the right notes with your audience, which means you're out of pocket AND business), you should first get down and dirty with what makes your audience tick, and then ask yourself the following 5Ws:

The 5Ws

- **WHAT** problems do our customers face and how does our brand solve them?
- **WHERE** do we rank in comparison to our competitors and how does our brand differentiate us?
- **WHAT** are our customers' wants and needs and how can we align ourselves with them?
- **WHO** is attracted to our offering and how can we use our brand to ONLY attract 'right-fit' clients?
- **WHAT** does our messaging say, and are we saying what we mean, and meaning what we say?

MYTH 3.

INVESTMENTS ARE BETTER FOCUSED ON OTHER AREAS OF THE FIRM...

”

57%. That’s how far the average B2B buyer is through the purchase decision before engaging a supplier sales rep.

– THINK WITH GOOGLE, 2012

Fancy that. Your customers are already over halfway through their buying journey before they pick up the phone to talk to you. This means there's more reason than ever to ensure that every milestone in the cycle prompts them to take the next step, rather than abandon the cart. And since the digital marketplace now affords buyers choice, freedom, and autonomy, once the sale is lost, it's lost. Not even your best salesperson can claw it back.

What it comes down to is the fact that your customers have unprecedented control over what they purchase, how they purchase, and from who they purchase, which means your brand needs to hold up, especially under the spotlight.

From advertising, to blog posts, to social media, to testimonials, to promotional emails, to your website's usability – your brand is consistently front-and-center at each stage of the customer journey... Which means you're missing opportunities to close sales if there's a loose or missing link in the chain.

While the temptation is to spend an already 'tight-to-the-seams' budget on the resources you think you need, like two or three inexperienced juniors to lighten the workload, or hiring 'head-in-the-clouds' consultants to tell you what you already know, these decisions may not be the best use of your cash.

Your brand is the user's experience from the moment they land on your site, or enter your shop, or engage with your content anywhere online, all the way through to when they purchase and start using your service. Brand is literally the difference between your buyers clicking to learn more about YOU, and clicking to learn more about your competitors.

The 3Cs

That's why you should consider the 3Cs next time you're divvying up budget and resources, to give your firm a fighting chance in loud, overcrowded markets:

1. **CREDIBILITY...** It's enough to keep you afloat if you're a young firm still establishing yourself, or, you've been around, but are hemorrhaging clients to competitors. Brands that make an effort to connect, resonate, and appeal to the logical side of their B2B audience, open hearts, minds, and wallets, which helps to even out the peaks and troughs of unpredictable business growth. A credible brand will also help you to weather the storm if your offering should ever fail.

2. **COMPETITION...** A strong, customer-centric brand means greater loyalty. This creates a higher barrier to entry and makes it difficult for new entrants to gain traction and grab a slice of the pie. Even if your service is more expensive, or has fewer features than your competitors', the firms that deliver on their brand promise can dictate a price premium and command a greater share of wallet.

3. **COMMUNICATIONS...** B2B buyers are presented with choice upon choice in their search for a new supplier. With little differentiation between services, the firms that secure the sale are those that win the battle for top-of-mind awareness. They're the ones capitalizing on the need to stand out in saturated markets by investing in their long- and short-term branding and marketing strategies.

YOUR NEXT STEPS...

"

A survey by brand strategy consultancy Spencer Brenneman found that 81.3% of B2B companies expect to invest more in branding efforts in 2017, with expected increases of up to 20%.

– CHIEF MARKETER, 2017

There's no denying that the branding bug has bitten a growing number of B2B firms. However, as it currently stands, only 39% of B2B organizations have a clearly defined brand strategy (Circle Research, 2016), which means there's still time for you to put your head above the parapet and grab a greater share of the market before your competitors.

But first, you need solid foundations. Bringing a brand to life involves establishing genuine relationships with your buyers to secure TRUST, and demonstrating a willingness to collaborate with them in order to build STRATEGIC partnerships.

Unlike the legend of Bigfoot that just won't die, it's time to put the myths behind B2B branding to bed once and for all – because while it's a concept that may still sometimes be misunderstood and misidentified, it's value when implemented, monitored, and optimized correctly is PROVEN unequivocally.

So, in order to maximize your brand's revenue potential and efficiency, you need to begin work immediately on solving the following challenges:

- Ensuring your proposition is aligned externally with prospective clients, new clients, and existing clients, as well as internally with decision makers, stakeholders, and wider staff
- Freeing up budget and allocating adequate amounts to ensure your efforts resonate with the right audience
- Changing the mindset in your firm that branding is lower down on the list than other revenue-generating activities
- Communicating your brand promise and ensuring that it's being lived and delivered on all fronts
- Underpinning your efforts with strategy to improve the perception and performance of your brand
- Monitoring your position in the market to ensure your efforts are consistently widening the gap between you and your competitors to become the obvious choice and win new business

While most firms are already stretched to the limits of their capacity, and would prefer not to take on the extra workload, it sadly doesn't negate the urgency, or the importance of getting your brand ship-shape and acting as the best 24/7 PR machine you'll ever employ.

Don't Sleep On This...

At JTN, we understand the business owner's daily struggle of trying to find the time and resources to get everything on their list done. While the list is likely ever-lengthening, the cost IS negotiable.

We've been implementing budget-friendly strategic marketing and branding processes for firms like yours for decades. We're especially proud of the transformational effects they've had on the future of ALL our clients' firms, including:

- Doubling qualified lead flow for the same budget
- Doubling revenue within nine months of working with us
- Enrolling over 3,000 students onto training programs with just one promotion designed and implemented by us

HERE'S WHAT ONE AGENCY CLIENT HAD TO SAY ABOUT WORKING WITH THE TEAM AT JTN AND THE RESULTS WE GOT FOR THEM...

"

The JTN team produced a presentation for us that expertly took viewers through interesting content into buying mode. It covered all the buying triggers and removed any objections in their minds. The team worked fast and we now have a revenue generating presentation that's ready to use right away.

– AGENCY CLIENT

Talk to the senior team at JTN about the objectives or challenges your firm is currently facing. We'll set you on a course that gets you results, and from A to B at the same time.

Go to our website now to choose from our top 3 best-selling packages that will **deliver a B2B brand and put you head and shoulders above your competitors.**

Alternatively, **go here** to arrange a short 20-minute consultation call. It's your chance to get any questions or concerns off your chest – once and for all.

ASK US YOUR BURNING QUESTIONS NOW

JTN.

EMAIL

team@jtn.agency

TELEPHONE

+1 877 465 7740

+44 20 7099 5535

MAIL

14 Gower's Walk, London E1 8PY