

Brand Management: Magic that Endures

Tips on how to maintain and reinforce your brand without spending big dollars. By Bob Loughhead



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In financial organizations, the first budgets that get cut in lean times are the ones for branding and marketing. Too often these are seen as expenses rather than as investments—something that can be trimmed to help the bottom line. Thus it becomes a short-term fix with long-term consequences. But whether your budget has shrunk or you had a small brand budget to begin with, there are steps you can take to manage—that is, to reinforce and maintain your brand—that do not require significant budget allocation.

Here are some high-impact initiatives that can have big returns, not only with employees but also with customers.

1. Crystallize your position.

Take a close look at your brand platform and ensure that it's being communicated to your target market in an easy-to-understand way, with a compelling message (and while you're at it, make sure that it also supports your vision, mission and business strategy). Make the most of your assets and strengths, focusing on what makes your institution fundamentally different from competitors.

The former National Bank of Commerce (assets: \$1.9 billion) in Starkville, Miss., had a positive and proud history, but wanted to adjust its positioning to focus on a wider range of customers, especially a younger audience. Managers saw the need to reposition the bank as a more vibrant, innovative, and responsive organization, aligning their name and brand strategy with their business strategy. The chosen name, Cadence Banking, crystallized their approach to being distinctively “in tune and in step” with their customers. All banks within the original entity were consolidated under one brand. This type of master branding can represent a savings in marketing and branding costs for many financial institutions, since the marketing investment is in one brand rather than a number of separate bank brands.

The recession has made “small” the new “big,” in terms of stability and public perception, with larger banks experiencing well-known difficulties and receiving negative press. Smaller financial institutions can take advantage of the local, personal, service-oriented attributes that they've always been known for. But now they can do so in an environment that carries more of an additional “safety” factor.

Smaller is also bigger when it comes to communication: Simplify your messages to customers and prospective customers. Many financial institutions try to communicate too much in a brochure, ad or promotional campaign. People can process only a certain amount of information at a given time. Focus on the main message and stick to it.

Many banks overlook the value of promoting their involvement in their communities. Some either don't feel the need to publicize their activities or don't want to be viewed as blowing their own horn. If your organization is doing something good, however, you need to let your market know about it. It's a basic concept, but it's important to focus on maximizing all communications opportunities—especially if you have the in-house capability to write press releases and inform media outlets about your activities.

When banks are scrambling to adjust to constant changes in the marketplace, marketing goals can become short-sighted and reactive. Regardless of the financial environment, however, the brand focus must be on your long-term goals—what you have to do now to get where you want to be rather than react to ripples in the economic waters. This is not news to marketing directors who have been repeating and emphasizing it to CEOs and CFOs every year during budget reviews. Whether the brand budget is large or small, the brand-building target must be clear. Every penny should be an investment in hitting that target.

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2. Evaluate your brand execution and rationalize your spend.

Review your internal distribution channels for brand information. Is it easy for employees, vendors and customers to find and understand? It should be centrally organized and managed; the information should not be static content, but dynamic details. From the employee perspective, there needs to be a reason for employees to want to learn more about their brand. What would make them want to pay attention to brand information? One approach is to develop a plan that centers on communicating the key aspects of your brand. This can be in monthly, bimonthly or quarterly installments. It’s not that difficult to generate the content if you have a good brand plan in place.

How is your brand identity being used? It’s estimated that 70 to 90 percent of most communication is nonverbal. The nonverbal category covers a number of senses, but the main one is sight—how a brand looks. Are your brand identity guidelines being followed consistently in all areas of the organization? A good way to find out is to conduct an internal identity audit to ensure that your organization is portraying a consistent brand image. This involves some time in preparing communications and forms (there are a number of audit templates on the Web) and having the audits completed by the appropriate people; but the result can provide a valuable review of how your brand is being visually presented. This can be especially important in the online environment for organizations having multiple Web sites for various lines of business or services. Another important part of an identity audit is to determine how much print material you need to get your message across. You might have two or more brochures that could be combined—or eliminated. You might also find that you could save money by utilizing additional digital communications channels instead of print. A small amount of effort for an audit can provide a wealth of information and help guide internal efforts to maintain a consistent identity.

Another method of improving the consistent application of brand identity is to consider an online brand asset management and distribution program. Have your identity guidelines, logo files, brand imagery, templates, etc., available online for the appropriate employee groups. This approach comes with some upfront cost, but can save considerable dollars in the long run through automated brand asset sharing with in-house users and partners.

For example, BNY Mellon, formerly known as the Bank of New York Mellon (assets: \$149 billion), New York, realized they needed a more time- and cost-efficient method of managing the creation of branded materials. To accomplish this, managers adopted an online brand management tool that allows quick, password-protected access to brand identity elements, templates and information, saving time and enhancing brand consistency.

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Evaluate your sponsorships, affiliations and partnerships. Are they a good brand fit for the investment? Audit your philanthropic spend across the organization and ensure that these efforts are aligned with mission and brand promise. Just as in social life, people draw conclusions about who you associate with and how you link your brand. You can realize great benefits from a sponsorship, adding an emotional component that other types of media might not deliver. You could also be using brand funds that might have a better return somewhere else. Does this sponsorship really help build your brand? Does it fit the demographics of your target markets?

Consider conducting a “brand summit” that involves all marketing groups, designers, and design/advertising agencies. This is a forum to review the brand identity guidelines (and any recent additions/revisions), review how the identity is being applied, highlight best practices, and discuss successes and challenges. It’s also a good opportunity to ensure that the guidelines have enough flexibility to accommodate creative without affecting brand recognition. The summit can be conducted as a virtual meeting via the Web if the attendees are spread out over a large geographic area.

Evaluate your advertising and design agency relationships. Do you have the right number of agencies to support your organization? Is there overlap in activities and, if so, what efficiencies can be found through a closer examination? Also analyze your media mix to determine if the current spend is correct. You might find a need for a greater focus on social media and public relations, rather than paid advertising.

Consider creating a brand council. How do you manage your brand within your organization? Is your brand well understood at the executive level? Do you leverage the executive team as a sounding board for branding issues? If you don’t, you should. A brand council (composed of senior executives) can provide both direction and a great opportunity for ongoing C-level brand education. If the members of your executive team have in-depth knowledge about your brand strategy and platform and are kept continually updated about it, they are in a much better position to make decisions that directly support the organization’s brand-building efforts. They may even have a different perspective on marketing and branding budgets if they have a comprehensive understanding of the value of the investment. If you don’t have an executive brand council or steering committee, create one.

3. Efficiently engage your employees in living the brand promise.

The greatest brand-building asset you have is your employees, and a lot can be accomplished internally (investing internal time, but not external cost) in turning employees into brand ambassadors. There is great value in devising or refining a system for continuing employee brand education. As a start, internally develop or rejuvenate employee brand engagement programs. This can be done in a cost-effective manner by using your creativity. Make sure that you convey not only the “how” of your brand (identity guidelines and brand experience), but also the “why” (the need for consistency in the look, feel and experience of your brand to build it).

Your employees need to have a laser focus on what behaviors are necessary to build the brand. Involve employees in developing solutions: Here’s our brand promise—how do you think we should support it through our actions? Solicit—and share regularly—brand success stories and best practices from your employees. Also, use your employees as a sounding board for branding initiatives, thereby building buy-in and program support.

Review your internal branding goals. If you haven’t created them, now is a good time to define the steps that are being taken to turn employees into brand ambassadors. Make these goals part of your success measurement and rewards and recognition programs.

Promote your brand efforts within your organization using all available communications channels: intranet, e-mails, posters, Q&A, etc. Employees should always know what’s going on with your brand, and this is especially important with ad campaigns or promotional programs. If a wife, husband, friend, neighbor or relative asks an employee about something they saw or heard about the brand, the employee should be able to explain the basic concept behind the activity.

“Are your brand identity guidelines being followed consistently in all areas of the organization?”

Engage your employees in brand communication. As an example, conduct a brand trivia contest that drives employees to learn more about the brand, with branded merchandise as prizes. A critical element of successful brand management is communication—and it should be two-way. This is not a logo cop telling people what they can and can’t do, but a healthy dialogue on the most effective way to support the brand and build a consistent image, increase recognition, foster awareness and create preference. Management and employees must understand the basics of the brand strategy and the brand identity, and must know where to go for answers and discussions on brand issues.

Your organization doesn’t operate in a closed environment, so your competitors will be employing some form of the various ideas mentioned here. The key is to be the organization that puts serious effort into these brand-building initiatives.

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