

BUSINESS PERSPECTIVES

| branding your product in a depressed economy



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The adage "what's in a name" has often been debated. When it comes to products an inventive, catchy name that sums up what your product is and what it offers is critical. After all, the name will be the first things consumers see on a shelf, a website, or marketing materials. A well thought out name may even make it easier for search engines to find your product and bring it up in the first few pages of Google or Yahoo!. An example of a name that says it all: Tummy Tuck Jeans. If this company had used a more generic name, the uniqueness of the product would not be conveyed so immediately or effectively. After finding that all-important name, one needs a slogan that becomes synonymous with the product. The quintessential examples we all know of include: "Please don't squeeze the Charmin; Charmin," "Snap, Crackle, Pop: Rice Krispies,"... Got Milk?

Once you have the name and the slogan, it is important to provide substantial news from that product. Think of the next step as "news you can use." Simple self-promotional announcements to customers, trade, or consumer media of a new product launch are not sufficient. Consumer wants to know, "what's in it for me?" A company must impart how a new product will help from the following standpoints: cost, quality, effectiveness, and time. To spark a consumer's interest, a brand needs innovative products that create their own buzz. In this very difficult economy, brand loyalty is harder to maintain than ever. The companies that have been able to maintain loyal customers do it

because they are constantly offering something new and interesting in order to prevent them from seeking, "the new kid on the block."

Today, consumers want substance beyond the brand and the PR hype in order to keep them loyal. Here are some tips:

1. Know where and how to efficiently market your product online. Make sure your Internet site is marketing efficiently beyond "Google pay per click." Research Search Engine Optimization to boost your website to the front of search results.
2. Build a trusted online brand. Distinguish your product through superior photography, proper online imaging, and rich descriptions.
3. Price yourself into the market; not out. This is not a time for huge markups.
4. Use media coverage prominently on your company's website and in all of your promotional materials.

Five Key Components to Consider

1. What's unique about your business idea?
2. Who is your target buyer? Who buys your product or service now, and who do you really want to sell to?
3. Who are your competitors? As a small business, can you effectively compete in your chosen market?
4. What positioning message do you want to communicate to your target buyers? How can you position your business or product

to let people know they are special, in ways that are important to these buyers?

5. What's your distribution strategy? How will you get your product or service in the hands of your customers? Often your distribution method will provide an additional marketing channel, or give you the opportunity to promote more products as you provide the first one.

Obviously, not every beauty company has the luxury or luck of having a product that is truly ground-breaking. There are literally thousands of moisturizers, body washes, and lipsticks on the market and of these thousands many are still profitable. This is good news in that you can borrow a good idea from another company and build a successful business around it. This is the point: successful businesses find ways to make their products or services stand out from the crowd, or at least the crowd with whom they are directly competing.

One of the quickest ways to fail is to market a product or service that hardly anyone wants, needs, or understands. Find out if there is a real need for your product, or if the marketplace is already saturated. As a business owner, you are too emotionally close to your venture to make this decision alone. Surveys are one of the best ways to get an honest, unbiased opinion at the time of launch or even if you have been in business for many years. Annual surveys among your existing or potential client base are an excellent means of staying in sync with your customers. What might have been satisfying customers in a booming economy may not make the cut in a recession. In this case, your customer is your best weapon and they are in your brand arsenal so use them. Sam Walton, CEO of Wal-Mart said, "In business today, there is only one boss - the customer. She can fire everybody from the CEO down, simply by spending her money elsewhere." And as Bill Gates, Microsoft Founder and CEO, said, "Your most unhappy customers are your greatest source of learning."



Katherine M. Rothman is the CEO of KMR Communications, Inc., a PR firm in Manhattan with clients worldwide. KMR specializes in every aspect of beauty from emerging companies to those that are well established. KMR's clients have appeared in every aspect of the media including TV, magazines, newspapers, radio, and Internet. www.kmrpr.com, info@kmrpr.com

