

Part Two: Branding and Marketing

It is assumed:

- That you have launched (or are about to launch) your enterprise
- That you have a product or service that offers a value proposition to a potential customer
- That you can deliver that VP with sufficient margin. (See Part Three - sales and negotiation)

This advice centres on learning from the very largest of enterprises – global corporations. The only real difference between a start-up and a multinational is scale. To succeed as an entrepreneur, in the early days especially, you have to juggle all the elements that make up the structure of a vast organisation – product management, finance, sales, logistics, customer service, R&D etc.

Growth means delegation, with the downside that delegation encourages segregation, silo-working and misalignment. The way successful large enterprises deal with this is by trying to maintain a common purpose through internal branding from mission statements to strategy documents.

- **Mission** is 'why we exist', 'what we do' and 'why it's important'
- **Vision** is 'where we want to be' - our ambitions
- **Strategy** is 'How we are going to get there'. It's all about envisioning the future.

The problem for the start-up is that this internal branding can be overlooked because the entrepreneur is constantly 'fire-fighting'. It is useful to compartmentalise all the activities of the start-up so that you can prioritise effectively. Starting with internal branding – which for the solo entrepreneur is very personal.

This works for the smallest of enterprises. For example, my one person window cleaning business:

- Mission: 'I clean windows because it's easier for you to pay me rather than do it yourself'
- Vision: 'to create a sustainable income for myself'
- Strategy: 'to build customer loyalty by expanding my offering into general maintenance' (i.e. other services for people without ladders)

On the other hand from exactly the same mission statement:

- Vision: 'expand the core business; then exit by sale or franchise.'
- Strategy: 'high growth to build the brand by employing more workers using the latest technology while I manage the contracts.'

So the advice to the start-up or solo entrepreneur is to think about your **personal branding**:

Your personal mission:

What do you want from the business? 'Fame and wealth' 'Seed funding for my next, bigger enterprise' 'To work for myself' 'Enough to fund my PhD' 'To change the world' 'To enhance my CV'. ' A part time income to fit my lifestyle or circumstances' Entrepreneurship is not all about taking over the world and your exit strategy might be as simple as stopping doing it.

Your personal vision:

Where do you want to be next year? What about the next five years?

Your personal strategy:

How will you get there - what are the milestones?

Your answers to these and more are all valid but very different - as an entrepreneur you need a degree of self-awareness that is greater than usual.



Your experiences so far should help you recognise what you are good at, what you find difficult. What are your limitations? And crucially what you are going to do about them. There are lots of online resources that will help you with this but don't get hung up and overanalyse. If, for example you are a bit of an introvert, recognise it and do something about it – just search online and watch the videos on public speaking. On the other hand if you are not that confident with figures you can either improve your accountancy skills by taking a short course or hire someone to do it for you. Because you don't need to do it all.

Leadership and delegation are core competencies if you want to build a diverse team and attract the people you need and who will follow willingly.

External branding is very different – there may be an overlap but don't confuse the customer!

Even for the smallest of enterprises branding is important – it is an expression of what you are doing and what you are trying to achieve. And it can include an idea of ambitions and even exits. Branding is all about differentiation – what sets you apart from the rest – your USP. Serious entrepreneurs do their research the people you want to work with do the same. They will research you – starting online. Perception is everything:

If you want to be taken seriously get a serious e-mail address – it is not expensive to obtain a holding web address. Even if you are not going to trade online it announces you to the world and allows you to expand on your elevator pitch. As with so much in a start-up enterprise this is totally under your control – it is a demonstration of what you are about. Your home page fills a screen just like anyone else's – it is the first impression that you will make on potential customers so make an effort.

It should have a recognisable style – consistent colours and typefaces that people will come to associate with your brand. So if you are good at building web pages, choosing fonts and layouts then go ahead. Try not to use stock or copyrighted material – it looks amateurish. Create your own visuals, find copyright free audio. Done well an appropriate digital footprint reaches out to the people you want deal with directly. Plus the content is readily available for use in other formats – magazines, flyers etc.

A badly executed website, one that hasn't been updated for months, with glitches and spelling mistakes is unprofessional so outsource – a lot can be done for a few hundred pounds. Something else for you not to sweat over.

So that's branding – **marketing** is communicating your brand to potential customers. And as with any communication, listening is key – it's the feedback from marketing that will improve your offering.

A word that is used increasingly within marketing is 'narrative' – engaging the customer by telling a story about your product, one that they 'buy' into. And the secret to remember about narrative (as with brand) is consistency.

Salespeople will tell you that customers do not buy things they buy feelings and experiences – when you buy a lock for your bicycle what you are actually paying for is a sense of security. In return for their money what do you want your customers to feel? What makes your proposition more attractive than anything else they might spend their money on? Is it bespoke? – a feeling of exclusivity. Is it cheaper? – the knowledge that you're getting a bargain. Is it better quality? – the experience of luxury. Is it exotic? – a sense of adventure. It could be local, it could be green, it could be organic – anything that makes it stand out that is appropriate to your customer base.

Multinationals employ people with enormous experience and skill to develop and market their brand – how can the start-up begin to compete? Actually technology has made this a much more level playing field. Let's start with the branding:

You will almost certainly have a website. There are plenty of online tools such as Google Analytics that allow you to monitor traffic, who's clicking on what, how long they are staying on a particular page or image. Many of these are free so you should be able to hone your brand.

The full range of marketing activities of multinationals is harder to achieve but it helps to understand what their definition of marketing is: 'to identify, anticipate and satisfy customer requirements *profitably*' (note that last word) But as big business has found over the years it almost impossible for even the best marketing operations to predict exactly what the customer wants.

But the secret is to *engage* with your customer, understand what they want and how they behave. That's what the lean start-up approach is all about. The customer may be right, they may be wrong but you cannot force them to buy your product. The most important thing you should do is listen to them and accept their feedback – easier said than done but there's no point in arguing with them. But remember, although people say 'the customer is king (or queen)' some relationships may be unsustainable. High burden sales are the ones where you spend a lot of time bringing the customer to the point where they say 'yes I will buy it'. And if they can easily be persuaded to go elsewhere are they worth the effort? Maybe you should direct your energies to someone less fickle - choose your customers carefully. What to charge them is covered in the next document.



