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The Importance of Branding Your New Business

By AllBusiness.com

Early branding of a small or emerging company is key to business success. It is the quickest way for your company to express what it is and what it can offer. Inaccurate branding of a new business can make it difficult for people to grasp why the business exists in the first place.

For startups and small businesses, branding can often take a backseat to other considerations, such as funding and product development. This is a mistake, as a company's brand can be key to its success. Dollar for dollar, it is as important and vital as any other early steps.

One software management company, temporarily named TallyUp, decided to invest in a branding overhaul. Its flagship product, a software suite that tracks and runs bonus incentive plans, needed a clear identity and platform to appeal to its target audience -- primarily financial executives. The name TallyUp, while somewhat descriptive, didn't capture the level of sophistication needed to attract the appropriate clientele. TallyUp hired a branding consultant, who recommended the name Callidus (Latin for "expert and skillful") to effectively communicate its positioning in an instant. The new name communicated a similar concept but on a completely different level. Callidus positions the software product correctly.

A brand is a company's face to the world. It is the company's name, how that name is visually expressed through a logo, and how that name and logo are extended throughout an organization's communications. A brand is also how the company is perceived by its customers -- the associations and inherent value they place on your business.

A brand is a kind of promise. It is a set of fundamental principles as understood by anyone who comes into contact with a company. A brand is an organization's reason for being and how that reason is expressed through its various communications media to its key audiences, including customers, shareholders, employees and analysts. A brand can also describe these same attributes for a company's products, services, and initiatives.

Apple's brand is a great example. The Apple logo is clean, elegant, and easily implemented. At a certain point in time the company began to use the apple logo monochromatically (as opposed to the rainbow stripes), signaling a new era for Apple. Smart branding allowed the company to clearly communicate a change in direction while continuing to build its reputation. Think about how you've seen the brand in advertising, trade shows, packaging, and product design. It's distinctive and it all adds up to a particular promise: quality of design and ease of use.

Checklist: Branding Right

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Branding means that you have created a consciousness, an image, an awareness of your business.

Here are five ways to start achieving that:

- Think analytically. A brand should provide something that warrants attention on a consistent basis, something your audience wants and is not getting from your competitors.
- Maintain your brand. One rule of thumb is that when you start to become tired of your logo, tagline, and branding efforts, that's most likely when they are sinking in with customers.
- Don't try to appeal to everyone. Typically, the best you can do is to focus on the niche market for your product.
- Know who you really are. Know your strengths and weaknesses through honest analysis of what you do best.
- Fully commit to branding. Treat all functions of the company, from product development to sales, as integral aspects of your brand.

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