

ANALYZING YOUR BRAND

1 What is the Goal of a Brand Audit?

A brand audit evaluates your brand from a consumer perspective. When someone hears your name or sees your logo, what do they think? An effective brand identity should communicate who you are, what you do, why you do it and who you serve.

2 Understanding Your Primary Differentiator

The first step in a brand audit is to determine what makes you different than your competitors, which comes from knowing your market and industry.

Your primary differentiator is one of the most important parts of your brand.

What can you say about your business that others can't? Focus on the most compelling benefit to your target customers. It should be something that your brand owns relative to your competitors. This is important – if your competitors are doing it that way, too, then it's not a primary differentiator.

Step 1: Understand What Your Customers Want

Look for what your target customers really want from you and your competitors' products or services. Then, identify any gaps – what are they looking for that neither you nor your competitors offer? Once you've exhausted your own ideas, ask your client base – they are your most valuable resource. If you are just starting out, consider doing a simple market survey.

DID YOU KNOW?

- ✔ 45% of a brand's image can be attributed to what it says and how it says it.
- ✔ 64% of people cite shared values as the main reason they have a relationship with a brand.
- ✔ B2B customers are more than 2x as likely to consider a brand that shows personal value over a business value.

Your customers' expectations will be both rational (always delivers service on time) and emotional (they never talk down to me). Between the two, customers will generally be more loyal to a brand that they feel more emotionally attached to. Think of the brands that you are most loyal to – what drives that dedication? How can you create that in your business's brand?

Step 2: Determine your key strengths and weaknesses against your key competitors

Consider your 2-4 major competitors, including the market leader, or runner-up if you are the leader. Your focus should be filling the gaps between what you (and your competitors) offer and what your customer wants. Carve out a niche within your industry / geography / target personas, depending on the areas you are competing in. When looking at your strengths and weaknesses, examine what differentiates your business from your competitors. If you don't see much, change it.

What makes your branding better (or worse) and what can you do to build and improve in those areas?

Step 3: Find the key features and benefits of your products/services

What makes something a key feature or benefit is that it links back to your customers' needs and desires better than your competitors. If you want your customers to keep buying your products or services, give them a reason to. Your primary differentiator helps with this, especially in today's competitive world.

Remember you don't have to do this alone. If you have employees, business partners or work with consultants and agencies, leverage their insight into the minds of your customers.

You should now be able to choose the one key feature and its benefit that will give you your primary differentiator. Once you know what it is, you can maintain and develop it over time.

3 Understand Your Additional Advantages

The next step is to break down your additional advantages to support the primary differentiator. After all, doing only one thing really well is sometimes not enough to create a sustained competitive advantage.

Determining these secondary differentiators can be figured out by breaking your brand down into distinct building blocks:

- ✓ **Service superiority in market.** Your business and/or employees set the standard of quality within your market area, your customer communities (personas), or anywhere you compete against others.
- ✓ **Product superiority in market.** Your products and services are noticeably better or more unique than your competitors and you can demonstrate that fact. Business ambiance matters, too. Consider whether a burger tastes better at the Hard Rock Café than at your house – the ambiance of a business can make a huge difference in product superiority.
- ✓ **Efficiency leading to lower costs.** Your business is run with less overhead than your competitors and so you can provide lower prices over time.
- ✓ **Expertise.** You and/or your employees can provide expertise that your competitors can't match, providing additional value to your customers and increasing their level of trust in your business.
- ✓ **Market responsiveness.** You can see trends coming faster than your competitors and stock newer more desirable products sooner. Your customers trust your judgment about new products or other trends that they haven't seen before.
- ✓ **Technological advantage.** Gaining insight from data puts you at an advantage to better understand the needs of an individual. This lets you personalize your marketing and makes you look smarter, more reliable and easier to work with than your competition.

4 Moving Forward

After working through the brand audit questions and organizing your brand elements, there are a few ways to move forward with your new insight and information:

- ✓ **Keep** your products, pricing, and identity as is.
- ✓ **Overhaul** one or more of these elements to head in a new direction.
- ✓ **Refresh** one or more elements to better represent your evolving brand.