

Beyond an Elevator Speech: Define Your Story to Find Success – 13581

Rachael Drouhard

Imageworks 5710 Bedford St Pasco WA 99301 rachael@imageworksdigital.com

ABSTRACT

Diversify or die has been a familiar industry chant, growing louder over the past five years. As companies seek opportunities in new markets, succinctly communicating who they are and what they do to people they've never met becomes common practice. Large and small, most companies lack a clear, concise story and communication tools to articulate what makes them unique amongst the competition. As a result business is lost with prospects and needs of current customers may never be identified. These, along with a common set of core challenges can be overcome by definition, standardization, on-going education and consistent / accurate communication at the brand level.

INTRODUCTION

Somewhat lagging compared to other industry sectors, companies in the nuclear sphere are beginning to recognize the power of brand as it relates to their bottom line. Components of building a winning brand and defining a unique message are not complex, but are accomplished by an astonishing few, especially in the waste management category. As companies begin to diversify into new markets, establishing and maintaining a memorable, common and shared brand language can be a key differentiator to attract and retain new business and top talent.

Successful companies are not made from the best product or service alone, but rather the product or service which buyers perceive to be the best. Branding plays a key role in influencing this perception. The term 'brand' is often overused and highly misunderstood, relegated to simple pieces of the overall puzzle like a logo, tagline or signage. These pieces are important, but they are just that – pieces. Brand is the sum of everything a company says and does. It is a declaration of "who we are", "what we believe" and "why people should trust us".

Brand is synonymous with a company's overall reputation. It is every interaction anyone has with the company – from those with the receptionist, the CEO or a contracts specialist to a website, email or online form – each presents an opportunity to establish credibility and build equity.

DESCRIPTION / DISCUSSION

The majority of companies don't consistently invest in brand because they don't understand it to be a core business asset. Rather, they view it as a short-term marketing or sales initiative. Decisions that command executive-level sponsorship tend to get transferred to the to-do list of an individual most capable of putting paper to pen, or worse, someone who once took a design class. Over time this common mistake leads to a muddled or confused message, due to years of re-inventing core pieces of communication with each RFP response, qualification statement, website redesign, or staff change over.

With no visual or verbal standards in place, each person puts their own individual style stamp on each piece of communication. As capabilities evolve and the product/service offering is expanded, the message becomes even more muddled. Consistency is difficult to achieve and years of work emerges as a hodgepodge of mixed messages, disparate visuals and an employee base that will likely each provide a different answer if asked for the company's value proposition. If existing employees cannot concisely or consistently communicate the unique differentiators of the company, how are those outside the company expected to get it?

Too often, time, money and resources are spent recreating pieces of the brand, referred to as touchpoints, without first properly defining the core components of the brand. Without a solid core defined, the Brand Touchpoint Wheel, shown in Figure 1, becomes the hodgepodge of confusion described above.

As the most regulated industry in the country, nuclear faces a unique set of challenges. However, many of the same fundamental brand challenges occur across most companies, regardless of industry. One of the biggest benefits of a well-defined brand is the ability to accurately and consistently communicate. The more consistent an experience people are exposed to, the more trust a company builds. Trust turns into loyalty and loyalty can turn into advocacy if managed appropriately. The ultimate goal is to create a non-commissioned team of sales people – people who have experienced your brand and want others to experience it as well. This can come in the form of a referral, a partnering request or a resume submission. In addition to delivering a quality product or service, a well-defined brand ensures that each interaction people have with the brand is intentional and designed to build equity.



Fig. 1 Brand Touchpoint Wheel

The best brands create an emotional, memorable connection with their audience. This is something all companies have an opportunity to do, especially in the nuclear sphere, and it begins with definition of a corporate personality.

People are inundated with information on an on-going, rapid fire pace. So much so that the average attention span has dropped significantly over the past decade. Luckily, the human brain is an excellent information processor. Seldom overwhelmed, the brain copes with information overload by quickly categorizing all the different data encountered. Looking for what is new, what is different or what has changed, the brain tries to match the new information to existing categories in the mind. Once a similar category is identified, the new piece of information gets dropped into that 'bucket' and stored for later. New and changed information helps people improve existing categories and navigate the world – both virtual and in-person.

Companies can use this piece of psychology to their advantage. Defining a human personality for the company helps customers quickly categorize their brand into the most accurate bucket. Left undefined, audience members will choose their own category (accurate or not), or worse forget the company completely.

One of the steps in defining a corporate personality is to describe who the company is at its very best. Often, this is an aspirational statement and something to strive toward. The goal in the definition phase is to create a personality roadmap, meant to guide all communication and determine on-brand messages, visuals and behaviors for the company.

Once a personality has been defined, standardization is the next step toward building long-term equity and success in new and existing markets. Visual and verbal standards dictating how the brand looks and how it speaks will provide a framework from which to build communication tools. Standards for how to accurately express the corporate personality will also build equity over time through consistent representation of the brand.

On-going education is a crucial component to ensure business opportunities are identified throughout the organization and not just in the sales or business development departments. Employees are one of the most important components of the success equation, and each can help grow the organization given the right tools. Establishing talking points on key differentiators, product and/or service offerings and important initiatives will arm employees with information to deliver on specific promises the company is making. When everyone in an organization uses the same language, core messages are strengthened and supported. Distilling the most important pieces of information into short statements is key – in fact, the shorter and fewer, the more powerful. A clearly defined brand position and easy to digest talking points become a rallying cry for the troops and create efficiencies internally, while ensuring audience segments receive an accurate first impression and consistent, on-going information.

Development of communication tools, often wrongly tackled as the first step in the process, can now occur. The blueprint for how to accurately portray the corporate personality, including visual and verbal standards and employee training on talking points makes for a streamlined process. Each new piece of communication is now centered on a defined core and is based not on opinion, individual preference or style, but on data and designed to best represent the corporate personality

and positively influence audience perception.

CONCLUSION

To some, finding business success through proper brand management is a new method of thinking. Yet, it is a proven science. Leading global agency, Young & Rubicam, is undertaking one of the most extensive research programs on branding ever created, called the Brand Asset Valuator® (BAV). BAV is an international research project that has been taking place for the past 16 years, in which 38,000+ brands are tracked. Each brand is tested using 72 separate metrics and research findings are continuously validated with new studies. Findings indicate that properly managed brands have systematically demonstrated that they yield, on average, higher margins, profit, and growth, and experience lower risk, over time [1].

Lessons learned from global companies teach us that steady, constant investment in brand provides the basis to differentiate, direct and grow an organization into new markets or even in their own backyard.

CoreBrand, a firm established 40 years ago and now a leader in helping organizations understand, define, express and leverage their brands for measurable results, has been tracking the world's best-known companies since 1990. Their team of experts conducts the only continuous quantitative research on the subject of corporate branding, tracking over 1,200 companies across 47 industries on an on-going basis. CoreBrand lists the following five areas most significantly impacted by proper brand management [2]:

- Customers respond to the brand because it fills a need and, perhaps more importantly, speaks to their values.
- Shareholders will pay a premium to invest in a strong corporate brand. A strong brand also builds a stronger commitment to the company and a willingness to accept downturns or disappointments as temporary conditions.
- Financial analysts are more favorably inclined toward companies with a clear, consistent brand message—whether it's in corporate reports, advertising, customer service or product quality.
- Employees see a strong brand as evidence of a company's overall health and stability—a place that most likely offers a fair working environment and a chance for career growth.
- Local communities that host your operating or manufacturing centers are more trusting and more willing to adapt to the changing needs of the business environment.

CoreBrand also states that a well-defined and consistently communicated brand can influence the purchase decision and purchase price, improve employee recruitment and retention, speed up the sales cycle and reinforce customer loyalty.

Most business leaders feel strongly about protecting and polishing the image and reputation of their company. Instincts tell them it needs to be managed, but the majority lack a clear, value-oriented process and trusted partner to help them achieve it. Leaders in the nuclear industry

are already tapping into the power of brand. For those that strive to *become* leaders, a great opportunity exists as this approach appears to just be gaining momentum.

Kristina French, Marketing and Communications Manager for Federal Engineers and Constructors, credits a well-defined brand for an uptick in business inquiries. Going through the brand definition process one year ago, she cites the clarity the process brought to gaining the right kind of attention:

“The biggest change we've seen is that conversations with possible teaming partners or future clients is easier. We don't have to tell them who we are - now they already know! In fact, now we have very large, world-renown companies knocking on our door, asking for meetings and teaming agreements. Having a clear brand has been the one change that has made all the difference.”

Mark Walker, Vice President of Marketing and Media Relations for EnergySolutions, lead the company through a rebrand and published his experience in an article entitled *How a Nuclear Waste Company Re-energized Its Brand* [3]. In preparation for strategic growth plans, the company set out on a rebrand including a name change.

“Lessons learned from the ability to properly rebrand a company are simple. When properly branding a company, you build trust. When trust is accomplished, allies are established and business grows. Like any success, it is imperative to listen.”

“Over a three-year time frame we grew our favorability from less than 35 percent to more than 70 percent. These types of positive results are possible when branding is done correctly.”

From companies small to large, those looking to achieve and maintain a new level of success should consider investment in brand just as they would any other top-tier business investment.

REFERENCES

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