When and How Do I Rebrand My Small Business?

I attended a small business roundtable last week and was asked what does a small business need to consider if their brand needs to be changed. My response is that is a good question and one that needs serious thought. And if the decision to “rebrand” is made, then some definite steps need to be considered.

First, remember that your brand is a promise—the promise of the experience you commit to deliver to your customers. A strong brand helps differentiate you from the competition, create an emotional connection with your target market and build long-lasting relationships with your customers.

There are some times when a business needs to consider rebranding. If your business is facing any of the following situations, I suggest that a rebrand might be right for you:

- Poor distinction from competition
- Poor market awareness of what you do
- Expansion or reduction of products/services/geographic region
- Acquisition/merger
- Current brand is dated
- Current brand has bad reputation
- Brand has become irrelevant
- Change in ownership/management

So, how should this be done? To rebrand your business, start by asking yourself the right questions about your business, your products or services, and your customers.

Your business: Why do you do what you do?

- If you had to give an elevator pitch, how would you describe your business?
- What gave you the idea for your business?
- Why did you decide to become your own boss?
- What is your long-term vision for your business?
- What elements of your business would you like to keep/change?
Your products or services: What do you sell?
- What products or services do you offer?
- What makes them unique?
- Where does your product or service fall on the spectrum in terms of price, quality and speed?

Your customers: Who is buying?
- Who are your target customers?
- What are their core values?
- What is the percentage of repeat customers?
- What does market research show you about your customers?
- What are your customers happy about? What are they complaining about?
- What need do you fulfill for them?

Once you have forced yourself to describe your business in terms of the questions above, now your next step is to formulate how you will position your brand in relation to the competition. This activity is like a “market study”. When we work with a new business, we suggest these kinds of considerations:

1. Make a list of your competitors and regarding each one, ask yourself: What differentiates my business from this competitor? You may want to create a chart or spreadsheet for this.

2. Review that comparison list and ask yourself: What are the unique attributes of my business and how do they benefit my customers?

3. It also helps to ask yourself what your brand is not. Defining your brand in opposition to competitors can give you a clearer picture.

4. Using the information gathered so far, now summarize:
   a. The best, most concise, distinct way to describe your product or service
   b. Your target audience
   c. The ultimate customer benefit
5. Now that you have pulled your thoughts together, condense this into one sentence to create your **brand positioning statement**. You may want to use this kind of format: (Company name) is the (frame of reference) whose (attributes) enables the (target audience) to (benefit).

6. Using your brand positioning statement, you can then create:

   a. Your vision statement: What is your ultimate goal or vision for your business?
   
   b. Your mission statement: What is your ongoing mission?
   
   c. Value pillars: What value do you deliver that differentiates your business from your competitors (for example, quality, customization, customer service)?
   
   d. So now you can start pulling together your messaging for your brand. What are the foundations of your brand, in terms of:
      
      ✓ Function (“Customers get ______ from this brand”)
      
      ✓ Emotion (“Customers feel ______ about this brand”)
      
      ✓ Self-expression (“Customers are ______ when they buy this brand”)

There are two other important steps in rebranding. I will continue this discussion next week and focus on how to “express” your new brand and then how to communicate (“execute”) this brand. This is where “the rubber hits the road”, as they say. You can have done a great job in formulating a new brand, but if you don’t carry it out correctly, you could waste your time. So, next week!

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