

Building your business by building your brand

By Roger Sametz

With more than 8,000 financial institutions competing for assets—and many more broker-dealers, wholesalers and advisers vying, in various degrees, to attract and retain investors—being heard and differentiated in this noisy, ultra-fragmented and heavily regulated arena is a challenge. Smaller financial organizations have to be especially savvy communicators if they are to rise above the din.

A strong brand generates a competitive advantage. Although performance, offerings and service will always inform constituents' decisions, a strong, well-defined brand can put these specific drivers into a larger context—one that can help a firm to build the trust, confidence and relationships needed to compete in a landscape of almost uncountable options (many seeming quite similar) and to weather inevitable ups and downs in performance.

A strong brand can help an organization sell from the top down rather than from the offering up: If an investor or adviser believes in an organization, then the transaction is less about a specific fund or service and more about, "I trust these guys; now we'll identify the specific offerings that make sense." Whether a firm is offering products or counsel, brand meaning can help to move businesses from being about cost (and shopped and evaluated as a commodity) to being about value and, ideally, relationships.

Being connected at the brand level also encourages all those across the financial services continuum to add / exchange / promote products and services from within an organization, within a relationship. And for most financial services organizations, profit is a function of length and depth of relationship.

Doesn't every firm, product and service have a brand?

No. A brand is a recognized set of promises and expectations that exist in the hearts and minds of key constituents. Brands are built by consistently pairing a name with the attributes—positioning, promise and behavior—by which an organization or offerings want to be known and understood.

Brands are learned. A brand can be defined in a conference room, but it doesn't actually exist until those constituencies you are trying to engage "get it."

Every communication—print, digital, environmental, interpersonal—is an opportunity to advance this learning and understanding. By itself, a logo isn’t a brand, but over time, it becomes a shorthand symbol for desired positioning, value and meaning.

So although many organizations and offerings have no particular meaning—another mid-cap-growth fund, an undifferentiated annuity, an adviser who is convenient but not a valued or trusted partner—organizations and offerings often have brand meaning that is out of sync with what is needed, for different reasons:

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The wrong image may be out there—through history, inattention or through communications that generate an inappropriate image;

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The organization or offering may have changed—but perceptions lag;

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The competitive environment demands a change of meaning (and, often, offerings and way of doing business).

Re-branding is then necessary—adjusting meaning and position so that key constituents think and act in desired ways.

their clients serviced? Or are you trying to engage more-aggressive investors who are trying to realize their own investment model through you? Operationally, how do these people like to communicate?

munications—behavior that come together in communications. But you can develop approaches to these disciplines that compellingly and accurately project who you are. And while you can’t own a particular red, the

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Understand who you are—and need to be.

Where do your values and value align with those of your constituencies? Are you in a specific category—such as leveraged-index funds—or in a broader space? Are you an adviser targeting a specific niche? What are your areas of focus? What attributes do you need to be known for? Listening? Education? Customer service? Stellar performance?

hierarchy of navigation on your website, a particular typeface, a style of writing or a specific metaphor in your imagery, you can come very close to “owning” the complete package. By making intentional choices and deploying them across all your communications, you can create a voice that is recognizable—and very much yours.

Understand your competitors.

Where do you fit into the competitive landscape? Do you need to be perceived as the best and most trusted within a known group of competitors—or are you trying something different

Your name, logo and tagline do matter.

Ideally, your name, logo (symbol) or logotype (distinctive typographic treatment) help you to convey your brand meaning. Early on in a re-branding process, it’s important to evaluate whether these are assets or liabilities, or are neutral (and can be reinvested with desired meaning). Your existing mark may be too weighed down with unwanted baggage—or not. Because logos have to be learned by constituents, it’s also important to know how much positive equity and recognition the mark carries. If many constituents know it, and its meaning can be managed to a new place, this is less costly than starting over. Conversely, a new name and mark can send a strong signal that there’s significant change happening in your organization—change that you want your constituents to sit up and notice.

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Where to start?

Understand your constituents. Who are they? What are they looking for? What keeps them up at night? Why do they need you? What do they value? Are you trying to connect to independent financial advisers—often fairly risk averse—who are busy small-businesspeople trying to keep

where you need to communicate a new model? What position in the competitive landscape can you “own”?

Find your voice. There may be a finite number of channels to reach your constituents—mail, advertising, phone, e-options, in-person contact—but there are uncountable ways in which these channels can be used to advance your brand. Beyond your logo and any registered trade and service marks, you can’t “own” the language, type, color, imagery, design—and in the case of electronic com-

Hone what you're saying. Think in terms of communicating "with" an investor, wholesaler or adviser, not "to" them. Your main messages should help constituents to understand what you're about—and why they should care. They combine what you want to promote, tempered with an understanding of constituents' needs and expectations. Most organizations focus on a top-level message (an elevator speech), but effective messages are more person or group specific. Much as you would not recount a particular story to a stranger, your aunt, and your spouse with the same words, emphasis and detail, good message systems build in "tilts" so that you can shape messages to really resonate with each particular constituency.

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Your decisions need to be driven by the expectations, habits and culture of your constituents—and by the behavior and personality you want associated with your brand.

In the often me-too world of financial services, providing education is often more effective than talking more loudly. Online hypothetical illustrations, calculators, product comparison engines, and simplified concept pieces can help people (investors or advisers) to understand complex vehicles and choices and position you as a trusted, useful resource. Podcasts and web-based tutorials "sell" by educating. Your goal for professional constituents: make *them* the experts.

Make sure your voice is heard, understood, and responded to.

Assuming that you don't have unbounded resources, you need to make decisions about where and how you're going to engage your audiences.

- + Broadcast or narrowcast your messages?
- + Push information out or try to create pull?
- + Create communications that "sit" out there or try and engender a dialogue?
- + Use established channels or try to create a viral buzz?

Connect "what" to "so what."

Financial vehicles and transactions are often very complicated and technical. Making the complex comprehensible can provide a leg up; pairing tech talk with emotional benefits increases understanding and connection.

Personalize. A website that encourages visitors to self-identify and take paths that make most sense for them acknowledges that different visitors have different needs and different relationships with you—and respects their time. Targeted, personalized, permission-based e-newsletters, together with extranet and password-protected subsites, further customize communications and provide narrowcasting within a broadcast medium. It may also be appropriate to set up a blog to give a more personal voice to your communications and (where appropriate) to allow for moderated discussion.

Advance a dialogue. If you can employ vehicles (print or electronic) that promote dialogue and interaction—and that collect information to help you to refine your communications, offerings and how you do business—all the better. And two-way communication sends the brand message that you're listening, that your constituents are collaborators, not just data on a spreadsheet.

Behavior counts. You can't hope for people to believe that you're technologically savvy with a website that's slow and hard to navigate—or feel that your thinking is leading edge if the content on the site is seldom refreshed. Behavior can either reinforce or undercut the brand meaning that you're trying to promulgate.

Engage your organization.

Brand building is a process, not an event, and one in which your entire organization needs to be involved. Beyond those who have “sales” and “marketing” on their business cards, everyone across your organization can either contribute (or not) to getting

to be thought of differently—can’t be measured as quickly. Awareness and interest in your organization and its offerings will often precede more tangible success. Measure “proxies”: number of web hits, increased interest by media, higher attendance at trade shows, increased requests for information, inquiries about partnering.

The financial services landscape is full of me-too products and undifferentiated firms. Most of your constituents don’t want to be “sold to”—they want to “work with” an organization that they can trust, have a relationship with, learn from, and profit from the interaction. Brand building is a strategic undertaking—but it adds value to all your tactical initiatives.

your brand understood “out there.” When you’ve worked out your brand foundation (vision, areas of focus, positioning you’re aiming for), main messages and your voice (approach to language, type, color, imagery), communicate this to the troops. Staff members who feel involved in a new corporate strategy are always more helpful realizing it.

Measure progress—with appropriate metrics. Success can be evaluated in different dimensions:

immediate	↔	long-term
tangible	↔	intangible
external	↔	internal
organizational	↔	departmental

That is, although you can count incoming funds immediately, positioning your organization for growth—and

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About Sametz Blackstone Associates

Sametz Blackstone Associates, founded in 1979, is a Boston-based, brand-focused strategic communications practice that helps leading academic, cultural, corporate, professional service, and government organizations to better navigate change.

The firm has years of experience helping both start-ups and centenarians to articulate their vision and value, and to build and nurture relationships with groups critical to an organization’s success. Through strategic consulting and message development; the creation and production of integrated print, digital, environmental, communications; supporting and improving internal and interpersonal communications; and by transferring knowledge and tools to clients so that they can fully own their co-mmunications systems and engage their organizations, Sametz Blackstone helps clients to realize both their strategic and tactical goals. The firm collaborates to help organizations build or re-energize brands, promote products and services, recruit and retain the best and the brightest, raise philanthropic dollars, build membership and participation, strengthen their competitive position—and add value to the enterprise over the short and long term.

Located in Boston’s historic South End in a 150-year-old brownstone, Sametz Blackstone works with clients around the corner and around the world.

Sametz Blackstone Associates

Compelling communications—integrating brand-focused strategy, design, and technology to help evolving organizations navigate change

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