Why Your Brand Plan Is More Important Than Your Business Plan

If people don’t know who you are and what you represent, they won’t do business with you.

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Why should you care about branding? Because these days, everyone will Google you before they visit your restaurant, buy your products, hire you to perform a service, loan money to you or invest capital in your new or existing venture. Any time you interact with people – online or off – your brand will matter.

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We used to live in simpler times. The only brands most of us knew about were managed by big corporations: IBM, Coca-Cola, BMW. If you wanted to build a business, you wrote a comprehensive business plan that focused on the numbers: cash flow, revenue, expenses and profit. In most circumstances, that plan would include a substantial line item for traditional print and maybe radio and television advertisement. Branding wasn’t on the radar for most companies.

If that sounds like a better world to you, you’re mistaken. The advantages available to us in the last decade are so much greater than anything that’s ever been possible, the two worlds can’t even be compared. Never before have you had the

chance to build a brand like you can today, then leverage it to expand your business, increase your sales, and enhance your credibility and your bottom line. Despite these tremendous opportunities for entrepreneurs, many are oblivious to them and cling to a by-gone era where time-honored business plans and approaches to promoting a business focused on advertising and not engagement.

Those customary plans may have been adequate for those "simpler times." But, for today's internet and social media driven world, a business misses the mark without a sophisticated "brand plan" that specifically conveys what it represents, the value it brings to its customers and strategies about how to keep a conversation going, otherwise known as engagement, with thousands of strangers online.

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What goes into a brand plan

Specifically, a well-written brand plan focuses an organization's brain-trust, resources and tactics in the direction they need to go in order for a brand to achieve its goals. The brand plan acts as an umbrella under which functions such as marketing, sales and product development are united, detailing what each group needs to do for the brand to be successful, while setting objectives that operations and finance need to support.

A successful brand plan starts with a vision – ideas about what the brand should represent or symbolize. The plan should also include a mission – a specific plan-of-attack that helps launch the brand.

Next are goals, things you want the brand to achieve, followed by strategies that provide a road map on how to get there. A successful brand plan must identify consumer targets, the

demographic a business needs to support its brand. To entice these consumers to buy the product, a brand must have a main message, which explains why the company and its products can do things that others cannot. Lastly, a brand plan should include strategies for promotion that gets its targeted consumers to take action.

Most importantly, branding is about emotions and how your customers and clients feel about you and your products. Marketing is about numbers. Both are important, but in today's climate, how you make people feel can make or break your business.

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Lessons from Elon Musk's expert branding

One person today who understands the emotional aspect of branding better than most is Elon Musk. With his Tesla Motors, Space X rockets and Solar City energy company, Musk – it's been said – doesn't have customers, he has followers.

Known as a maverick and creative genius, Musk has successfully branded himself as a globe-trotting entrepreneur who's out to save the world by inventing brilliant products and machines that are environmentally friendly. Thus, Musk's customers not only admire his creativity and business acumen, but also his ideology. For many of his followers, Tesla automobiles are a seamless extension of the man, himself – cool looking vehicles that simultaneously combat global warming.

What's also attractive to consumers is that Musk takes personal responsibility for his brand. In 2013, when the company was hit with a wave of bad publicity after several Tesla automobiles caught on fire, Musk personally authored a

blog post that made a strong defense of Tesla’s product and consequently of his own brand identity. Consumers rewarded Musk for his honesty and sincerity by making the company’s Model S the world’s bestselling plug-in electric car in 2015 and 2016.

As Musk has shown, a business’ success depends on authenticity, transparency and sincere actions. A positive brand that ignites enthusiasm and drives millions in profits isn’t something you leave to chance or expect to create without much consideration and planning. Why leave it to chance? The more time, effort and resources you spend on your brand plan, the more likely you are to create a sustainable positive brand that resonates with your customer base, grows your influence and impacts your bottom line.

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