

# SEVEN STEPS TO BRANDING YOUR NEW BUSINESS

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**You've got an idea for a new business. You're passionate about it and when it comes to your product or service, you really know your stuff. So you've got everything you need to succeed, right?**

Not quite. No matter how brilliant your business idea is, without the right set-up your great new start-up could go bust before it's had its chance to shine. And that makes the most important question for any new business owner 'How do I get my company off to a really great start?' At team scope we specialise in creating brand strategies for both new and longstanding businesses, and with over 100 years of experience between us, we know exactly what you need to get your business to take off – and it starts with getting the basics under your belt!

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## 1. PLAN IT

Whatever your venture, your first stop on the road to success is creating your business plan. This is a document that outlines the vision and goals you have for your business over the next five years, as well as covering a lot of the research and details about how you're going to make it all happen. This is even more critical if you're hoping to attract investors, because you'll need to be able to show them that you've got a plan in place to keep your business (and their investment) growing. But even if your business plan is just for you, it's a vital tool that will give you direction and help you set the milestones you want to reach in the near future.

If you want to get the most out of it, here's what your business plan should include:

- Executive summary (a 'short and sweet' description of your business that defines a profitable business model. This is otherwise known as 'the elevator pitch')
- Business description (more detailed than your executive summary, this describes your business in detail)
- Industry background
- Your ideal customer (identifying their characteristics)
- Competitor analysis (this is such an important part of the plan and something we use when building a brand, so we've elaborated on it further. See - 'Analyse it')
- Marketing plan (typically 12 months at a time)
- Operations plan
- Management summary
- Financial plan

## 2. ANALYSE IT

Competitor analysis is a part of your business plan, but it's so vital to the way you set up your business that it's worth taking a look at it on its own. This analysis is an opportunity to think about the way other brands offering similar services to yours operate, how you want your business to be aligned when compared with these brands and what you're going to do to differentiate your offering from the competition. Marketing guru Seth Godin calls this your 'Purple Cow' - it's the thing that will make you stand out from the 'herd' to get the attention of potential customers.

Some important questions:

- Who are your competitors?
- What are their strengths?
- What are their weaknesses?
- What makes your business different? (What's your Purple Cow?)
- What will make consumers choose you?

The answers to these questions will give you the key to making your business stand out from the rest - and that's a great way to attract a customer base. Take a look at the colour schemes your competitors use, the language they employ, and find examples of the way they market themselves. Keep a scrapbook on your competition - everything from business cards and screen grabs of websites to flyers and brochures - and even try to speak to their customers to find out what they think. Not only will this provide you with inspiration for your own campaign, it will give you a head start against your competitors by finding out what they're doing well and what they're not doing so well ... and that means you get to learn from someone else's mistakes!

### **A research success story ...**

Entrepreneur Jeff Bezos dug down to find out why the top 20 mail-order businesses were so successful. And when he was done, he founded an online mail-order business of his own. He called it Amazon ... perhaps you've heard of it? By 2006 Amazon.com had gone from an innovative start-up to achieving annual sales of over \$10.7 billion. That's a huge success by anyone's standards, and without that initial analysis, Amazon might not have had the brand strategy to make it happen.

We can do a competitor analysis for you in the process of creating your brand strategy, but getting 'hands on' and doing some of the research yourself can save you both time and money. Just make sure you don't get too bogged down in research: it's good to get to know your competition, but if hitting the books, the search engine and the surveys is giving you a case of 'Analysis Paralysis,' it's time to stop and remember that your goal is to start your own business, not become an expert on someone else's!

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### 3. NAME IT

Great business names come into being when brand positioning and strategy can be distilled down into a single word (or two). Your name is part of what distinguishes you from your competition, it can help create your business story, it can provide a platform for your marketing campaign ... and it can be something consumers will never forget.

Naming your business is a bit like naming a child – you might spend a long time thinking it over, but that's because it's important to get it right! The name you pick is going to represent you and your business out in the world, so you want it to be distinctive and memorable ... but not something that's funny for all the wrong reasons. Changing your business name once you've started trading and establishing a reputation can be hard, so make sure yours says what you want it to right from the get-go.

There are many different methods for naming businesses, including:

- Using a figurehead (Bob Jane T-Mart)
- Descriptive (BMW – Bavarian Motor Works)
- Utilising Greek or Latin roots to create a new word (Aquent)
- Poetically constructed names with a good 'ring' to them (Google)
- Experiential names (Safari)
- Evocative names (Apple)

Names based on figureheads and evocative names based on brand experience are generally much more difficult to work with. Brands that use these types of names have to establish themselves and get a reputation for doing something different before the brand name will convey the imagery they're looking for (before the 'Steves' began selling computers, an Apple was just something you ate!). This is why it's important to have a complete brand strategy in place from the start, because your name and logo, while very important, are just one part of the process.

Once you've settled on a name you need to check some things before you're ready to use it. First, you need to find out whether the business name is available in the countries you want to do business in. In Australia, you have a couple of options: you can register a business name, which you will need to do in all states you're planning to trade in, or you can register a company name, which lets you operate countrywide. There are a couple of things that you need to consider before making up your mind: first is that it costs more to register a company (about \$600-\$700 compared with about \$160 for a business), and second is that you need to do more accounting for a company. It's all about deciding what you're going to need in the future.

One thing to remember is that registering a business name does not give you any proprietary rights for the use of the name – you can only do that under trademark rules. And it's always worth checking to see if there's another business with a similar name that could cause you problems with yours.

#### **A business by any other name ...**

What's the difference between a 'Caussie' and a 'Cozi'? Well, that's what the legal eagles are trying to determine! Jennifer Hawkins is currently in a dispute with eBay-based brand Caussie over the similarity of the names of their swimwear lines. While naming her brand 'Cozi by Jennifer Hawkins' gives the entrepreneur a fighting chance of getting her trademark registered, a straight-up 'Cozi' would have made for a snappier name. So if you've got a red hot name for your business in mind, make sure someone else hasn't thought of it first!

Once you've established that the name you want is free for use, you need to see if the domain name is available so you can start setting up your business website. If you're only interested in doing business in Australia then it's a good idea to go for the more well-known '.com.au' address rather than any of the less familiar options like '.net.au' or '.biz'. If you want to have a global presence, you should probably look into getting a '.com' address, as this can encourage international interest.

If both the business name and domain name are available (and you're sure this is the business name you want) register them both fast – before someone else gets in before you!

### 4. BRAND IT

Most new businesses look into getting a design agency to create a logo, but what they should really be doing is briefing them to build a brand. On its own, a logo can't grow your business or bring you new clients, because when it's separated from your brand, a logo has no particular meaning in the minds of consumers. Your brand is your business identity; it lets you define the experience you want to give to your customers, the values you want to see in your staff, and drives how you will do things on a daily basis. Everything from the overall mission of your business right down to the décor of your office can be part of your brand – and it's vital that you know what you want your 'style' to be right from the start. team scope specialises in uncovering your value proposition and then building successful brands for businesses around it, so we'll be able to help you create a brand that makes an impact and enables you to build a business culture that will propel your business to success.

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### 5. PRINT IT

Once you understand your brand identity and strategy, it's time to start getting your business out there – and one of the simplest ways you can do that is with your business stationery. These items can carry your business name and logo, and can become an important part of the 'voice' of your brand. At team scope we believe in designing business stationery that really exemplifies what your brand is all about, using the best of your brand colours, name, tagline and imagery.

Important 'starting out' items:

- Business cards
- Letterheads
- 'With comps' slips
- Envelopes

### 6. MARKET IT

This can be the hardest part of running a business, particularly when you're just starting out and nobody knows who you are or what you do. And that's where your marketing plan comes into play. When your business is in its infancy, it's tempting to keep the marketing budget as lean as possible, but it's been shown that in order to grow any business, you need to invest at least ten per cent of your turnover in marketing, and your marketing plan will ensure that your spending is focused on the correct marketing channels and is therefore profitable.

#### **Marketing options you need to consider**

##### *Online*

If your business isn't online, it may as well not exist, because these days most people looking for new products or services start their search online. Think about it: where do you go to find things? Chances are, you Google. So at the very least, your business needs a 'splash' page (a single-page website) that has your business name, services and contact details.

If you want something a bit more elaborate, there are several options available. For a new business with limited funds and the need to make regular changes, a Content Management System (CMS) website might be the best choice. A CMS website will allow you to log-in and make most changes to the site yourself. They're usually more expensive to build than your basic splash page, but they're a lot cheaper than having to pay a web developer to change things for you. Another good option is utilising social media – getting on Twitter, building a Facebook fan page and spreading the word on B2B networking sites like LinkedIn can be a great way to connect with your customers and grow your business without blowing your marketing budget.

#### **Case study – Inspiring marketing ...**

*When Australian travel company Inspiring Journeys was developing their brand with team scope, they decided they wanted to be liked – on Facebook, that is! By putting the social media side of their website to good use, Inspiring Journeys collected 727 Facebook fans in just six months. These are fans who know what they 'like' and have opted to receive regular marketing updates through their Facebook account. This kind of targeted marketing, once set up, only takes a small amount of time and very little cost to maintain.*

Alternatively, Electronic Digital Marketing (email marketing) is a cost-effective way of promoting your business. Once you have a database and a simple template to work from, you can easily send targeted marketing materials to your clients.

##### *Print*

As well as online marketing you should consider traditional print marketing via brochures, flyers, and direct marketing. While a website can be a great way to reach customers who know what they're looking for, print marketing gives you the opportunity to put your name out there in the public consciousness – and it's something your customers can take with them, so your business goes where they go.

##### *Advertising*

Media advertising utilises a variety of sources aimed at making contact with the demographics that make up your customer base. To use this effectively, you need to know who your customers are, and how to reach them!

If all this sounds a bit daunting, this is where professional design studios come in! team scope can help you find your customers, utilise strategies to get them to 'opt in' to marketing through their email addresses and create materials most likely to appeal to them.

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### 7. UNDERSTAND IT

While we've given you a great foundation on the information you'll need to start up your new business, it never hurts to learn more. If you're thinking about letting your entrepreneurial side loose, check out these links for more detailed information on some of the technical aspects of getting started.

Guides to starting a new business, choosing a business name, writing a business plan and writing a marketing plan: <http://www.business.gov.au/Howtoguides/Thinkingofstartingabusiness>

Check business names: <http://www.abr.business.gov.au>

Check business name trademarking: [http://pericles.ipaustralia.gov.au/atmoss/falcon.application\\_start](http://pericles.ipaustralia.gov.au/atmoss/falcon.application_start)

Check domain availability: <http://www.netregistry.com.au>

Now you've got the basics covered, you're ready to take your start-up from 'average' to 'excellent'! team scope works with businesses of all shapes and sizes, so even if you're starting out small we can give you a quote for cost-effective brand solutions that will give you the head start you need without blowing your budget.

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Give team scope a call on **0418 661 670** or email **[studio@teamscope.com.au](mailto:studio@teamscope.com.au)** to make an obligation-free appointment so we can get to work with you to design a brand strategy that is perfect for your business, ensuring that every aspect is designed to build your success.