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Dateline AGL – Brand audits for MSMEs: Why and How?

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It can be argued that a start-up micro or small business has no brand, because it has no customers, suppliers, and competitors to define the brand. There has been little or no interaction with the entrepreneur and there is little or no experience with the business and its services or products. An MSME start-up may say that their brand is known, and in the same breath refer to their corporate logo.

Defining a business brand is not easy. A brand is the intangible sum of a product's attributes (David Ogilvy). Ogilvy's definition of a product brand can apply to a business brand. It is what people think about when they hear or see the name of a business. The business brand lies in the mind of people. It is realized through the experience of people with the business and its products/services. Brand is not solely a logo. Think of Toronto Raptors vs Trump Organization and what comes to mind.

A business brand audit is an examination of a brand at a certain period within its marketplace considering brand attributes, competitors, products, and services. The results help clarify the perception of a brand by clients, along with strengths, weaknesses, opportunities, and threats. In addition, it can go a long way toward adjusting/confirming the corporate identity represented by a logo and touch points such as letterhead, invoices, receipts, and business cards.

An appropriate time to audit a business brand is after the first year. At that time, it would be certain that the company has enough business to enter a second year. It is the opportune time to consider product/service development, and changes in marketing strategy and tactics.

No business is too small for an audit. It can be attempted in-house using information from online searches and research, or with the help of a credentialed consulting marketer. The audit begins with a SWOT analysis by the owner(s). This is the body of knowledge accumulated for 12 months that forms a benchmark for a survey of frequent customers or repeat/existing clients.

What comes next? A survey? How might that happen? Again, there are two ways for a micro or small business to survey its clients. It can be a DIY (do it yourself) project, or a professional opinion by a professional consulting marketer. One is the cost of the owner's time and the second the cost of the services of a consulting marketer.

Common to both methods is an email database, a delivery system such as Mailchimp and Constant Contact, combined with an online survey account with SurveyMonkey. Some on-line survey applications can accommodate an email database, but with a delivery system, the email database reliability can be tested in advance. In addition, metrics generated by a delivery system and a robust survey service will generate even more valuable information to enhance the value of the survey and the brand audit. In Canada, an email database would include as many addresses as possible that comply with Canada's anti spam legislation (CASL) and privacy legislation (PIPEDA).

If the nature of the micro or small business precludes the use of an online survey, then it would carry out an audit using the SWOT analysis followed by an offline survey of customers at the time of purchase. The survey could be conducted by phoning the 10 top clients of the business and asking the predetermined questions, recording the data manually, and then assessing the results.

Brand audits have high value for MSMEs who are challenged by market forces affecting sales and profit margins. It is wise to undertake audits before the business is in a state of desperation to survive, or at a time that it is experiencing unexpected growth and success. In the former situation, an audit may be too late because it takes time for marketing strategy and tactics to take effect. In the latter, the owner(s) may want to know exactly what it is in the minds of consumers that is driving sales.

Brand audits are a reasonable marketing activity to initiate at certain periods for any MSME. Timing is important, as is the decision to make it a DIY project or to pay for the opinion of a professional consulting marketer.

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