



Monthly

OCTOBER 2016

# Marketing Morsels

## Some BRAND NEW Thoughts

One of my favorite marketing topics is the importance of creating, building, and maintaining your BRAND. So let's talk about it this month.

There is a new book on the market, Kellogg on Branding, by the faculty of the Kellogg School of Management at Northwestern University. In my opinion, this is by far the leading institution of higher learning on the topic of marketing, and in this case, branding.

The Foreword by my favorite marketing guru, Philip Kotler (check him out) who asks us to take two steps to help you focus on the challenge of branding your own business (read slowly):

1. Know your customers better, and get closer to them.
2. Differentiate your offering through branding work so that your offering stands out as relevant and superior in value to a clear target audience.

The Kellogg team challenges you to face up to the "3 C's" of branding and use them as learning keywords:

1. **Cash** – Too many companies invest their entire budget into short term pro-

motions and ignore the long term effects of brand building. Is this you?

**2. Consistency** – Your entire team *must* embrace your brand promise and live it every day. There are a variety of touch points that interact with your customer daily. Critique them and make them better. Every thought your customer has about you should be positive.

**3. Clutter** – From the time you wake up until you hit the pillow again that night, you are subjected to literally thousands of messages and marketing appeals. To stand out you must do your best to be focused and unique.

Does a brand name have value? Two focus groups were shown an identical set of 18 karat gold earrings with diamond insets, and were asked to guess the value. The "Tiffany" group said \$850. The "Walmart" group averaged \$81.

My favorite definition of **Brand** is "someone else's gut feeling about who you are and what you do". Concentrate on understanding that, and delivering.

Happy October!

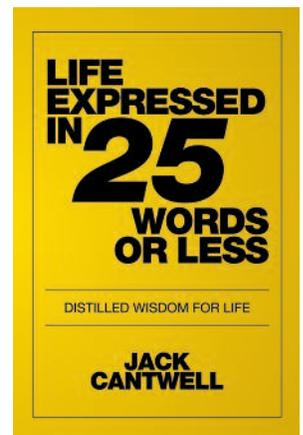
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