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Top 10 Challenges That Brands Face

By Jerome Joseph, CSP



Top 10 Challenges That Brands Face



Deciding to create and run your very own brand is an exciting prospect, although it can rather be daunting at the same time.

Every business or brand faces problems no matter their size.

Money

The driving force behind most brands today.

If you want your brand to be successful, it has to generate money. Even if you consider your brand to be your passion, you still have to turn it into a financially viable vehicle moving forward.

Planning and Leadership

Many times you'll see someone with a terrific idea for a brand or business rush in and get started with no clear plan or a proper sense of leadership.

Just because a particular person came up with the idea for the business doesn't mean they're best equipped to lead the business.

A solid plan that has been created by someone who knows what they're doing, as well as a knowledgeable and reliable leader at the helm are two ingredients that are vital for success.

Clients or Customers

The lifeblood of every enterprise. Clients or customers.

You can have the greatest business plan in the world, have carried out all of the development of your product and even looked into hiring the right people to help you lead the business.

If you don't have a steady stream of clients or customers, your business is dead in the water.

Marketing & Research

Following on from the last point, the best way to ensure that your business idea is viable and has a real chance of success is marketing and research.

You have to know first of all if there's even a market for what you have to offer. If there is, who is it? Where can you find the people who'd be interested?

Marketing & research goes a long way to helping you take an idea and turn it into a reality.

Passion doesn't pay the bills.

There are a number of ways you can give your brand a higher chance of surviving and thriving, and many of them involve spending money at the right time, and most importantly, in the right way.

Knowledge and ability

A brand or business is more often than not born from a simple idea.

When it comes to the actual mechanics of running a successful business, an idea simply isn't enough. You need knowledge and ability.

The industry that you're operating in will eat up your brand and spit it out if you go into it blind. You must have a degree of knowledge both about the industry itself, as well as business practices.

Marketing, promotion and experience coupled with a knowledge of your competitors, your target customer base and how to tap into a consistent stream of clients is vital.

Delegating

One common trait among small brand owners is the sense of responsibility they feel for their business. Many times they simply don't want to delegate any responsibility to anyone else.

They want to remain in sole control, which is understandable.

The problem is, many times this approach is a recipe for disaster. Owners can end up suffering from burnout, and the brand itself will suffer.

Information

No matter which industry you're operating in, change is inevitable.

You have to be prepared for it, though, and be ready to adapt and make changes accordingly to your business practices.

Reputation management

In business, your reputation is your lifeblood.

A company with a negative reputation for any reason is going to face issues down the line, so you need to stay ahead of the game when it comes to customer service primarily.

Your reputation among your clients can make or break your business, so keep this in mind at all times.

Employee management

If your business has employees, you have to take care to maintain a good relationship with them.

This means ensuring that they feel wanted and appreciated by the company or brand.

Remember, your employees are the face of the brand to your customers, so you really want them to give a good impression and a solid picture of your brand.

Technology

In a world that is ever-more driven by technological advances, it is important that your brand takes full use of the progress made in this area.

You know that your competitors are, so you want to lose out.

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www.thebrandtheatre.com

55 Serangoon North Avenue 4

#01-03 S9 Serangoon North

Singapore 555859

T +65 6288 7812

F +65 6288 3946

Singapore Australia Malaysia Vietnam UK