

Luxury Experience Company

Brand value is in the eye of the beholder [of the mouse]

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Have you stepped back from your brand to understand what value the consumer has placed on it? The value of your brand is now in the hands of the consumer and the click of their mouse. The amount of positive engagement that you provide to your consumer will provide endless avenues of communications [word-of-mouth] that will fuel the "brand" buzz to consumers before they even know your product.

In the past, marketing campaigns created value around a brand, but with the expanding access to information and the ability to 'socially' communicate every feeling the consumer now establishes the value of a brand. From the esoteric to the familiar, the consumer's experience and connection with a brand, including online and brick-and-mortar, will be freely communicated across channels.

Value points will be established by the consumer, and in some cases, they will define the brand. How a product is delivered, or how easy it is to return a product, may generate more brand value than the actual product being sold. The ability to tap into this consumer experience and focus these emotional elements so that they connect with future consumers will be critical for the growth and sustainability of a brand.

Every product or service wants to stand for something, and doing what "the other guy is doing" is not the answer, nor is it sufficient to stand on your laurels. A brand needs to connect with their consumer on a business and personal level. The proliferation of socially driven media channels means that emotions, both positive and negative, will find their course to like-minded listeners.

If a brand wants to differentiate, they need to understand the emotional connection that they have with the consumer, as well as the value that the consumer has created regarding these connections. A brand needs to understand that the consumer will socially communicate their feelings to others before they communicate them with the brand. The values that the consumer communicates about a brand will define the brand. Thus, there is a need to track the social communications to understand what the consumer values [about a brand].

If a Company finds negative communications then they know where to address their attention, as well as they can drive positive feedback to show that they heard about their faults and they are addressing them. The social word-of-mouth can communicate a value faster than any company's marketing message, so you need to use the channels wisely.

Trying to capture consumer loyalty is a very complex process and with the proliferation of products and services across the Internet, a consumer's loyalty is still only a click away. Monitoring the emotional connection that a consumer has with a company and the value that the consumer has placed on the connection is an essential process.

No matter how or when you engage your consumer (i.e. online, print, or in-store) you need to monitor the experiences that the consumer communicates. There may be a hidden gem for a company/brand; instead of consumers raving about a company's products, they could be raving about the company's smooth return policy, or a slick advertisement, or the consistency of the brand's message. Once you

understand where the positive connections are, you can work to emphasize these values.

Engaging a customer online is not a fad, it has been a differentiator in the brick-and-mortar world, and it is a differentiator in the online world. The difference for the online world is that you may not get immediate feedback, thus you need to change how you measure, manage, communicate, and market. To attain a real brand engagement will require that you listen to what the consumers are saying so that you can adjust your communications and **Internet Presence** to match what they value.

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