



Creating an Irreplaceable Company

WORKBOOK



Grey Matter Marketing
Do what matters.

Your brand is one of the most important assets you possess to drive and differentiate your business. If your brand is not clearly defined, understood and embraced by the entire organization, it will never realize its full potential to impact your business.

The top global brands are recognizable, credible and are perceived as trustworthy companies offering valuable products. Creating a strong brand is essential for any company to thrive, but the goal of truly leading companies is to create a charismatic brand. The great business and brand strategist Marty Neumeier defined a charismatic brand as any product, service or organization for which there is no substitute.

EXERCISE 1

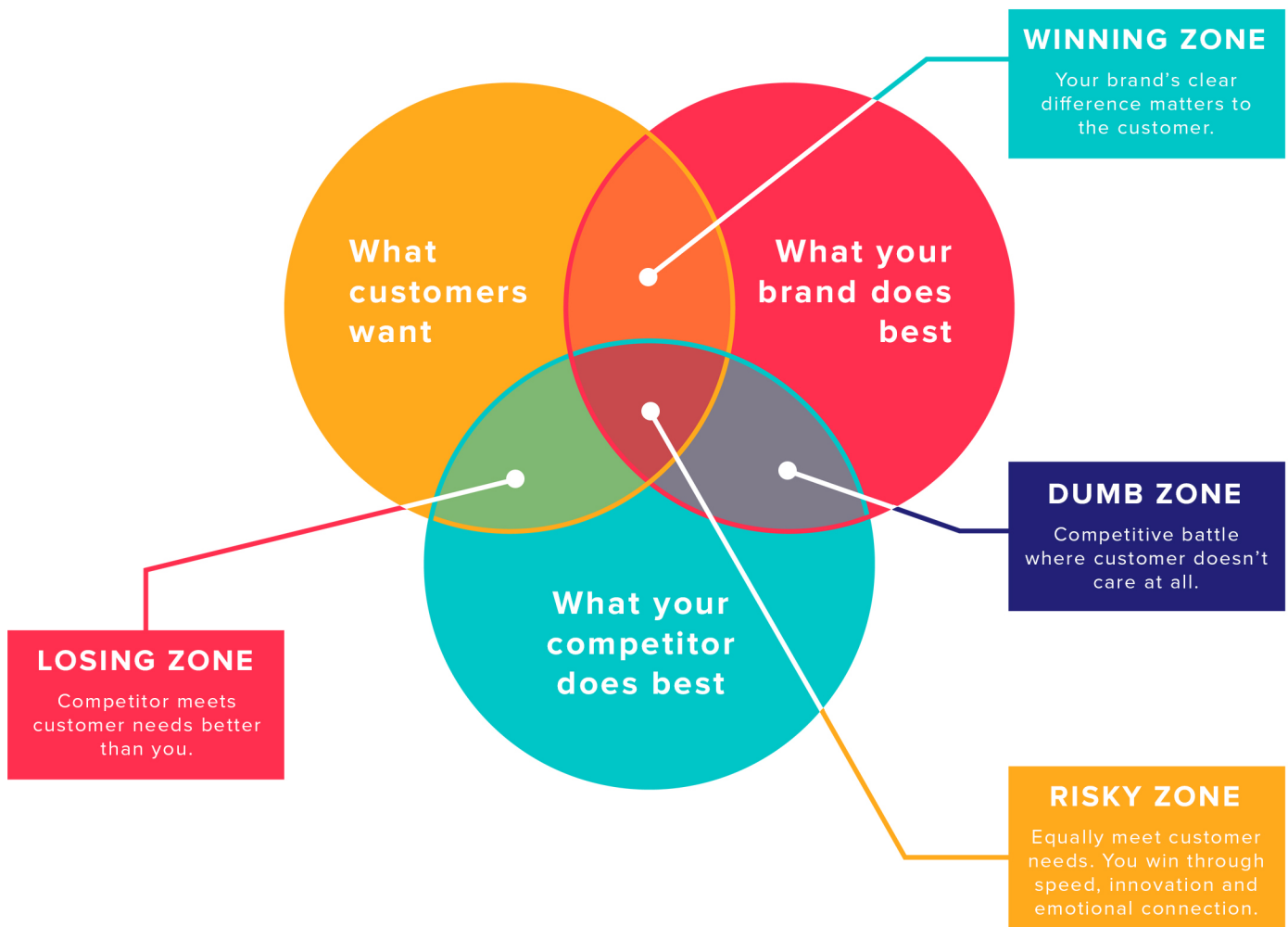
Take a moment to review this list of companies. Circle the brands you believe are charismatic.

AMAZON	HITACHI	PEPSI-COLA
APPLE	HOME DEPOT	PRELL
BURGER KING	IKEA	RCA
COLDWATER CREEK	KMART	REEBOK
DASANI	KRISPY KREME	RUBBERMAID
DISNEY	LEVI'S	SAFEWAY
DK BOOKS	MACY'S	SAMSUNG
EVERREADY	MINI COOPER	SEARS
FORD	NEWSWEEK	SOUTHWEST AIRLINES
GENERAL ELECTRIC	NISSAN	UNITED ARTISTS
GOOGLE	NORDSTROM	VIRGIN
HANES	OXO GOODGRIPS	

In reality, there are only a handful of brands that are considered truly charismatic: Amazon, Apple, Disney, IKEA, Mini Cooper, Nordstrom, Rubbermaid, Southwest Airlines, and Virgin America, to name a few.

Defining Value in the Customer Context

The primary challenge in creating a charismatic brand is clearly communicating the value of your solution to your target audience. A positioning statement is a one- or two-sentence statement that articulates your product's or service's unique value to your customers in relation to your chief competition. Marketers need to be able to see the market landscape through the customer's eyes and then focus their brand positioning around the value that distinguishes their product from other options.



The human brain is hardwired to notice what's different. So, if you want to be a charismatic brand, be different! However, to be a charismatic medtech company, new products and services need to be both different and good. This requires having focus. If it's not in the Winning Zone, you won't be around for long. Think of a brand like a person living with purpose, adding value to people's lives and operating with a set of guiding principles. Start with being clear about why your brand exists and what it's trying to accomplish. Then, think about how it should behave to ensure it's relevant and memorable.

EXERCISE 2

Marty Neumeier's Focus Test

Before you can build a brand that your target audience trusts, you need to know what value your business provides. Take a moment to answer the following questions to uncover what is relevant and memorable about your product or service.

Who are you?

What do you do?

Why does it matter?

Unless you have compelling answers to these questions, you need more focus.

One offense most companies are guilty of is trying to be too many things for too many people. Companies with charismatic brands have done the internal work to uncover their brand's true core strength. The core strength is often found in one of four areas:

Product



The main strategy is focused on being better. A company places high worth in investing in innovation to stay ahead of competitors, remaining the superior choice in the category. Some product brands in the market include Tide, Ruth's Chris, Google, and Rolex.

Promise



The main strategy is focused on being different. To tell that story, a company needs to invest in emotional brand communication to deeply connect with their customers. Some promise brands in the market include Apple, Nike, Tesla, and Dove.

Experience



The main strategy is focused on linking culture very closely to your brand. In this case, your people are your product. As you go to market, investment in influencer marketing and social media that can help support and spread the word of your experience is critical. Some experience brands in the market include Starbucks, Amazon, AirBnB, and Netflix.

Price



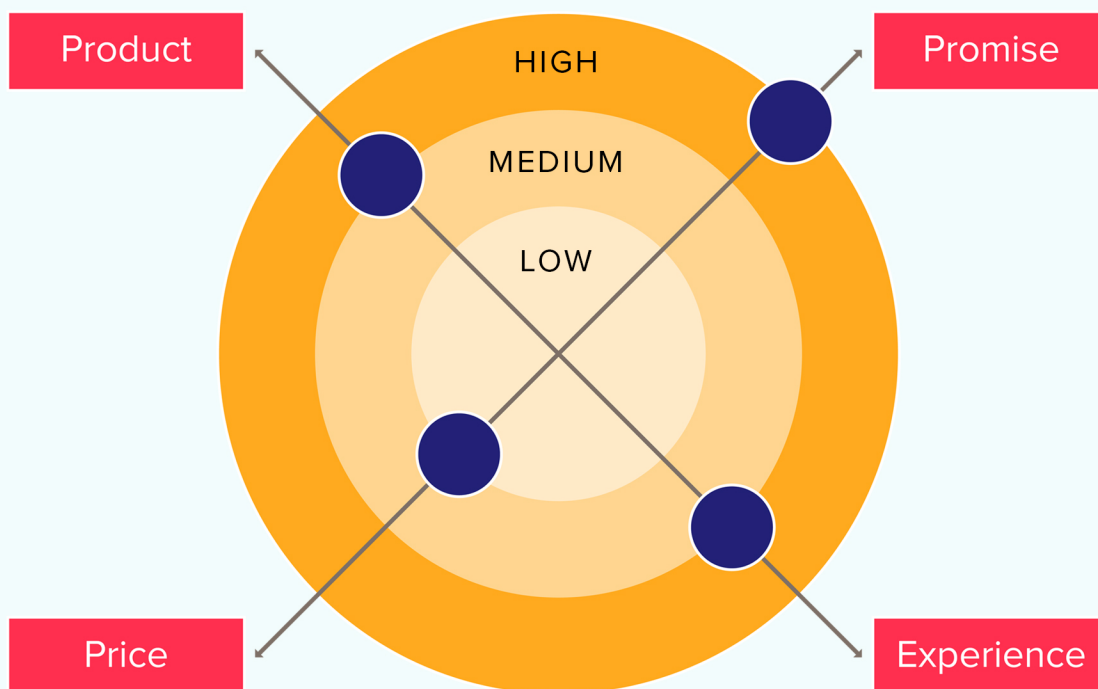
The main strategy is focused on efficiency and driving low-cost into the products at high volume. These companies have to be better at the fundamentals around production and sourcing. Some price brands include Walmart, Kia, McDonald's, and Old Navy.

For most companies, it's hard to pick just one. Each has a different focus of investment and a different type of selling and marketing that is required to be successful. The problem is that brands that fail to realize who they are will start to apply the wrong strategy to the wrong brand situation. Many brands choose to focus on a bit of one or two core strengths. These brands end up with a confused internal organization and a confused external customer reputation. They certainly do not end up as a charismatic brand.

EXERCISE 3

Look at the four quadrants below which demonstrate common areas of a brand's core strengths: product, promise, experience and price. Assume you have four chips you need to assign to the four options. Select one area you believe you have the highest potential to win, followed by two areas at the mid-level. Lastly, one chip must be assigned to the other option at a low level.

In the sample below, promise was selected as high-level, product and experience at medium, and price at low. Focus on what you are best at. Let go of what matters the least.



For your company, please assign your four chips accordingly:

High Focus (Pick only one)	Medium Focus (Pick only two)	Low Focus (Pick only one)
Product	Product	Product
Promise	Promise	Promise
Experience	Experience	Experience
Price	Price	Price

You may also find that you are at one strength now, but with product adoption and maturity it might be the right time to shift your brand focus on something else. For instance, many brands start off as products and then move to either building a promise or an experience.

Know Your Customer, Know Yourself

If you are ready to make your brand charismatic, you will need to intimately know your target audience. Taking the time to truly understand them—and how your capabilities and people serve and connect to them—is critical for real growth. But who is the most strategic customer target?

The foundation for building your brand, is to determine the targeted audience that you'll be focusing on. Here are seven key questions to define the customer target:

1. What is the description of the customer target?
2. What are the customer's main needs?
3. What keeps the customer awake at night?
4. What are the insights we know about the customer?
5. What does the customer think now?
6. How does the customer buy?
7. What do we want them to see, think, do, feel or whisper to their friends?

Look at the following table as an example of a customer perspective in relation to your product or service:

Target name	Particular Pediatricians
Target description	Private practice pediatricians, 30-60, who run a tight practice and need a faster thermometer for young patients. They generally have more than one room where they see patients.
Their needs	Easy-to-use and quick thermometer; little discomfort for young patients; accurate the first time.
Their enemy	Child's discomfort, unhappy parents, inefficiency.
Key insights that tell their story	"I see many young patients every day who aren't used to getting their temperatures taken. It tends to cause them discomfort and makes getting accurate readings difficult. I need a faster thermometer." "My patients deserve the best medical care. I'm willing to spend extra money to ensure they receive that."
What do they think now?	"I have only recently heard of SpeedTemp. I already have thermometers in my practice, but I might be willing to switch for something more efficient."
How do they buy?	Most are influenced by colleagues who buy or other pediatricians who they trust.
We want them to think/feel/do/whisper	Think: SpeedTemp is a faster, more enjoyable thermometer for young patients. Feel: Able to provide young patients with less discomfort while receiving accurate temperature readings, fast. Do: Try SpeedTemp for a week in practice to see the difference. Whisper: Tell their colleagues how SpeedTemp has improved their practice and resulted in greater patient and parent satisfaction.

The goal is to create a unique impression in the customer's mind so that they associate something specific and desirable with your brand that is distinct from the rest of the marketplace.

EXERCISE 4

Complete the customer target profile below for your product or service.

Target name	
Target description	
Their needs	
Their enemy	
Key insights that tell their story	
What do they think now?	
How do they buy?	
We want them to think/feel/do/whisper	

Do this for all the potential target segments you have identified as possible buyers of your product or service. Afterwards, see which one seems to be your most strategic short-term segment that would see the greatest value in your product or service.

Benefits Not Features

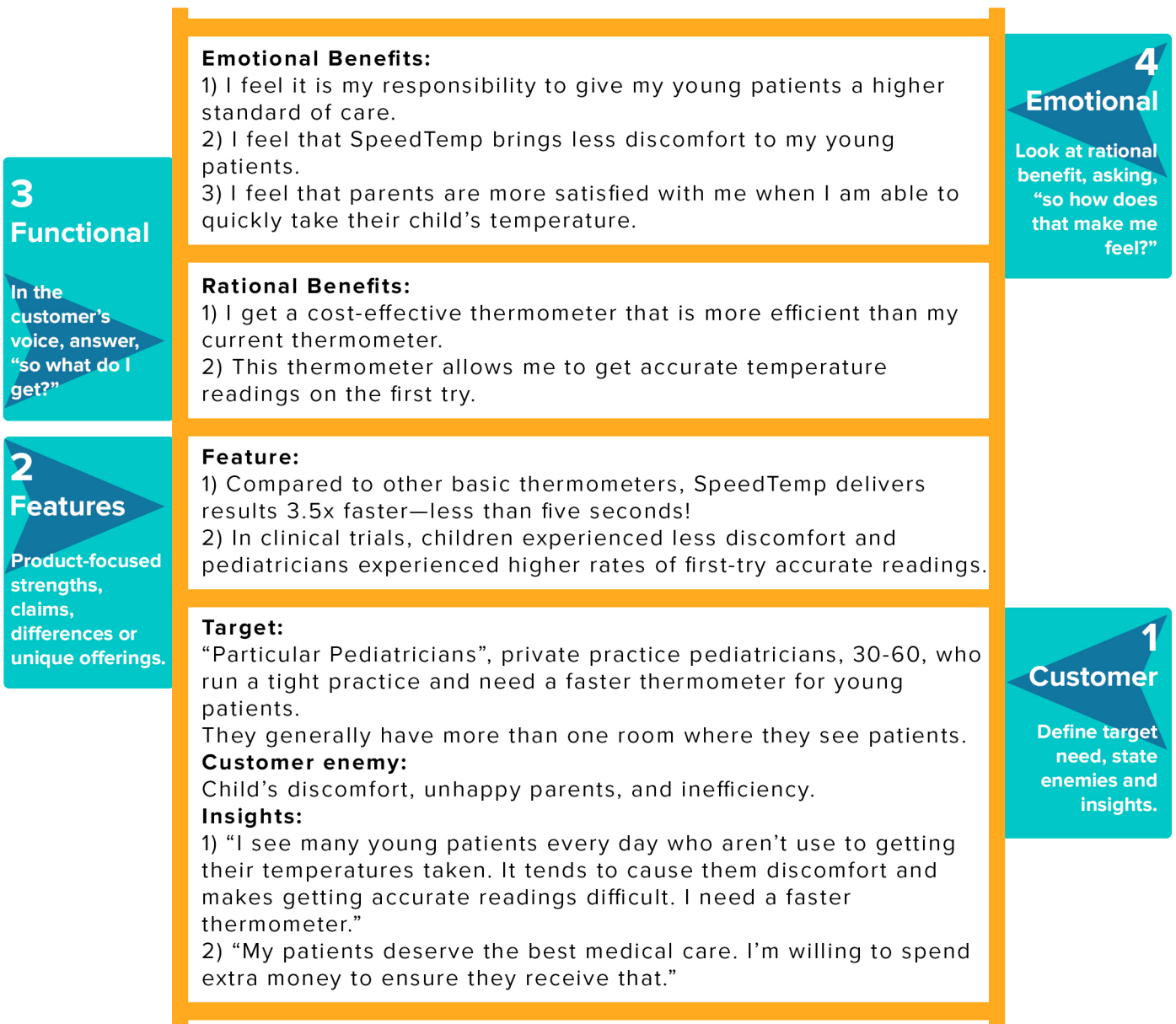
One of the biggest flaws companies make is talking about what their brand does instead of what the customer gets. A helpful tool a company can use is called the Benefits Ladder, which is based on the principle that connecting a brand to higher-order emotional benefits creates strong and lasting customer loyalty. They must be connected, however. The higher brands go up the ladder by uniquely owning intangible benefits, the greater the value, the stronger the relationship, and the better the margins. The ladder forces a company to think about customer benefits instead of features. Once you connect with your customers through an emotional benefit, they will be more loyal to your brand; not because they think you make great products, but because they know you make the great products for them.

As you start looking at your own brand, you should look at four types of key features (or technical benefits) to see if there is a starting point for your story. Here are some questions that will help your brainstorming:

<p>Product/Service Features:</p> <ul style="list-style-type: none">• What are the specific performance indicators that your brand is better (e.g. faster, longer-lasting, more consistent, easier, healthier)• Is there a specific feature or process that makes your product better than your competition• Do you have any specific innovations and creativity that may help your product show up better or different than your competition	<p>Process Features:</p> <ul style="list-style-type: none">• Detail how your product works differently and how that shows up to the customer• Showcase your point of differentiation in the production process that could make you better/different than your competition• What do you do differently than your competitor
<p>Third Person Features:</p> <ul style="list-style-type: none">• Any evidence (e.g. ratings, rankings, satisfaction, awards) that could support a key feature• Stories from customers that set up support for a key feature• Any KOL in the field who can speak on the brand's behalf	<p>Behavioral Features:</p> <ul style="list-style-type: none">• Any clinical or economic data that could support your brand features• Market sales, share, growth results that would support brand strength, power or momentum• Impact/before-and-after case studies

As a brand, you want to own the emotional space in the customer’s heart as much as you own the rational space in the customer’s mind. Stop telling customers what you do and start telling them what they get and how it will make them feel. The challenge here is to ensure that each benefit you stand behind makes you show up as better, different or cheaper than your competitors.

If we continue with the example of SpeedTemp, let’s see how the Benefit Ladder might look:



As soon as a product enters the “emotional benefit” space in the mind of a customer, there is a much better chance of creating and retaining loyalty. The goal

is to cultivate loyalty that will be difficult for a competitor to displace with functional parameters. This is the primary aim of laddering: to form stronger bonds with the customer, ensuring retention and preventing switching of brands.

EXERCISE 5

Use the information gathered previously to complete the customer benefit ladder below:

Emotional benefits
Rational benefits
Brand features
Target, customer enemy and insights

There are often too many potential benefits to really begin building your brand, so try to focus on the ones that are the most motivating to customers and own-able for your brand.

Combining the Elements for the Brand Positioning Statement

Once you've identified your most strategic target audience, your brand core strength, and the emotional benefit you can win with, it's time to transform these elements into a compelling brand positioning statement that will create an immediate, powerful impression on your most strategic audience. The goal is to create a unique impression in the customer's mind so that the customer associates something specific and desirable with your brand that is distinct from the rest of the marketplace.

While a positioning statement can appear quite simple, the development of a positioning statement requires considerable thought and effort. A well-crafted brand positioning statement will accomplish several things:

- Clearly defines and addresses your strategic target audience
- Creates strong emotional and rational reasons to buy your brand
- Is focused; avoid being everything to everyone
- Is clearly differentiated (in the strategic target's mind)
- Is enduring; it rarely changes but does get reviewed and updated

Take a look at this template positioning statement from organizational theorist Geoffrey Moore. You should be able to clearly see how to apply your positioning statement as it applies to the criteria above to create a powerful positioning statement for your product or service.

Template statement:

For _____ (target customer) who _____ (statement of the need or opportunity) our (product/service name) is _____ (product category) that (statement of benefit) _____ .

Sample statement:

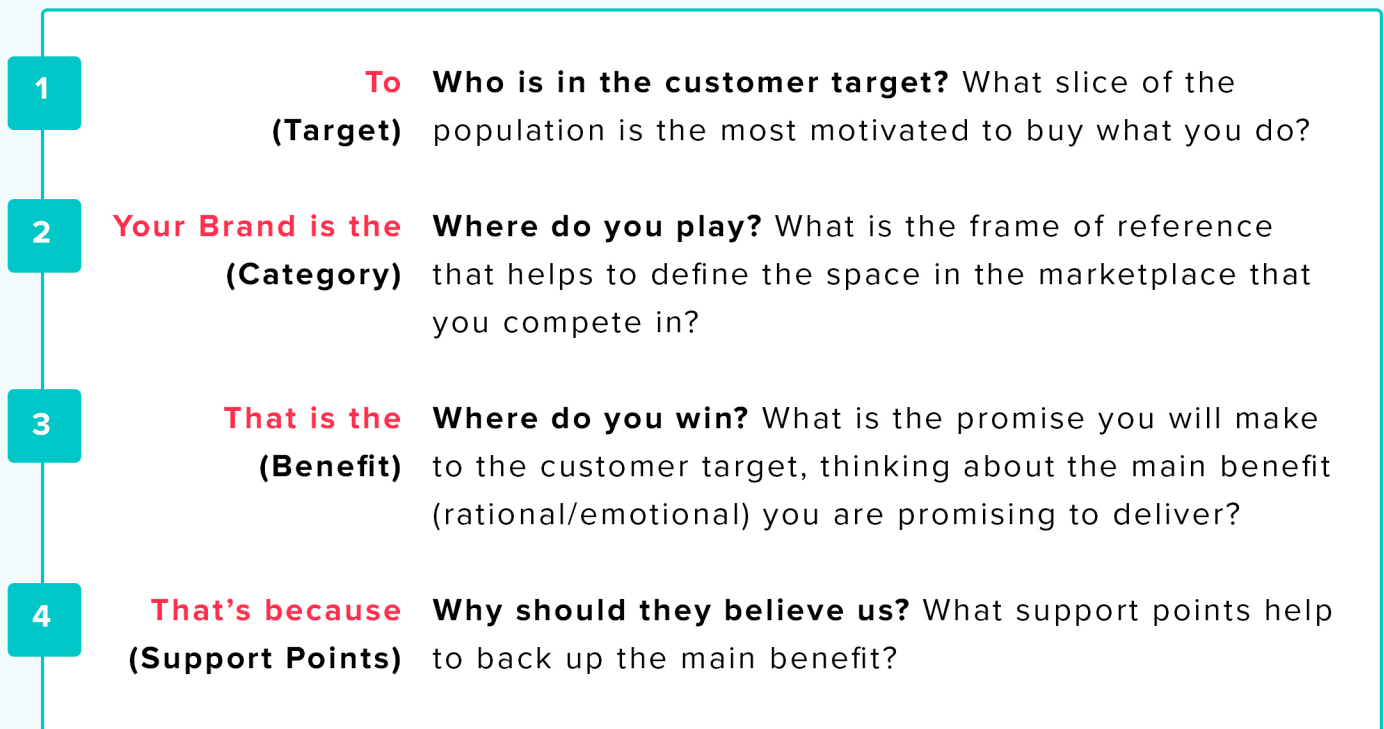
For pediatricians who need a faster thermometer for young patients our SpeedTemp is the only fast-acting thermometer that delivers accurate results in less than 5 seconds.

This brand positioning statement addresses a pain-point and offers a quantifiable

solution in a way that highlights the product's value from the customer's perspective. With this insight, you will be able to create the foundation for a charismatic brand.

EXERCISE 6

Using the framework below, identify the following components of your brand positioning statement.



Using that information, craft your brand positioning statement:

Make sure it addresses a pain-point and offers a quantifiable and differentiated solution from the customer's perspective.

EXERCISE 7

Here are 15 criteria for checking your brand positioning:

- Does it differentiate your brand?
- Does it match customer perceptions of your brand?
- Does it enable growth?
- Does it identify your brand's unique value to your customers?
- Does it produce a clear picture in your mind that's different from your competitors?
- Is it focused on your core customers?
- Is it memorable and motivating?
- Is it consistent in all areas of your business?
- Is it easy to understand?
- Is it difficult to copy?
- Is it positioned for long-term success?
- Is your brand promise believable and credible?
- Can your brand own it?
- Will it withstand counterattacks from your competitors?
- Will it help you make more effective marketing and branding decisions?

If you can't check off these, you need to go back and consider how you might adjust your positioning statement to truly embody a charismatic brand.

A Charismatic Brand is Not Static

Brands need to be carefully nurtured and managed. Over time, they get old and tired and need reinvigorating. Changes in your business, your competitors, and the market are constantly impacting your business. Even if you don't think that you have made any major changes, it's essential to reconsider your brand positioning statement on a regular basis. Marketers must continuously leverage customer insights, imbue their brands with a brand purpose, and deliver a rich customer experience. The job isn't done just because you've built a newer, better product.

About Grey Matter Marketing...

We are a full-service, award-winning marketing performance agency working exclusively with medtech companies. Our goal is to help achieve and sustain an unfair competitive advantage for clients through our signature core competency: Category Design.

We focus on solving your toughest business challenges by uncovering and leveraging your greatest strengths to create—not just capture—value in the new outcomes-based healthcare environment. Our execution strategies for clients are always metric-driven to build demand, increase revenue, and win as the Category King.



Grey Matter Marketing
Do what matters.