

TARKENTON

IDEAS AT WORK

Leveraging Your Brand for a New Product Launch

Takeaways

- Find the common thread between your new idea and your existing brand.
- Try to build your brand with the future in mind.
- Keep your brand's distinct voice and personality intact.

I've started a lot of businesses over my lifetime. When you're working on a new idea, one of the biggest decisions you have to make is how to launch it. Is this an extension of what we're already doing, or is this separate? The choice you make can have a big impact on the direction your new idea will go.

This article from one of our closest strategic partners provides great insight on what you should do when you leverage your current brand to launch something new. When you've put so much time and energy into building that brand in the first place, it can make a lot of sense to take advantage of the hard work you've already done to give new initiatives a head start.

But you have to do it right. Otherwise, it can be ineffective or even counterproductive. I encourage you all to read this piece for some practical things you can do to make it work.



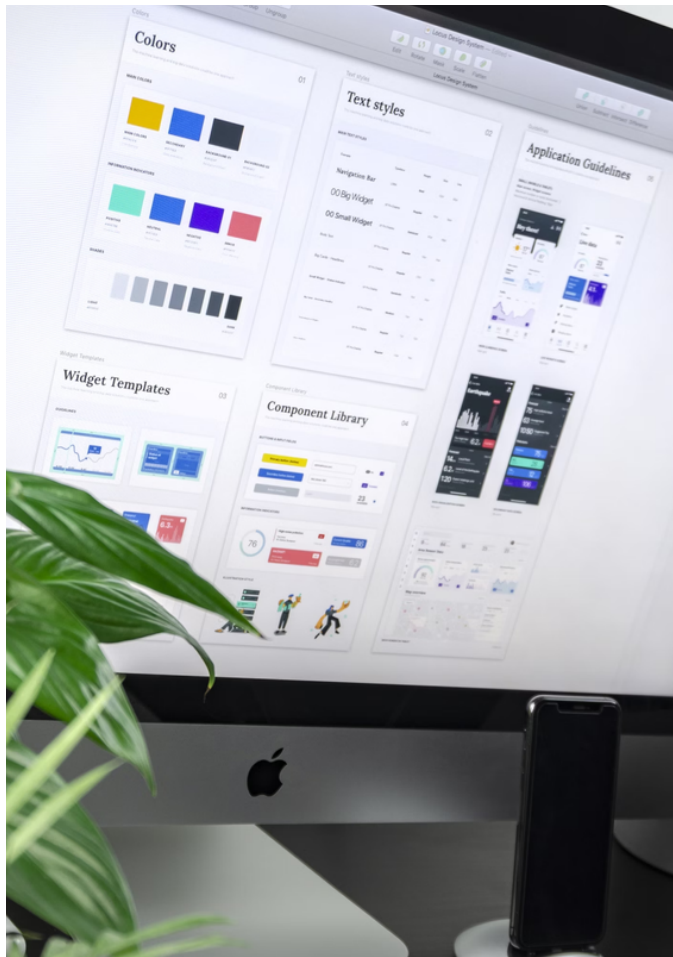
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Leveraging Your Brand for a New Product Launch

As a business leader, you have a vital role in safeguarding the unique personality and promise of your company (aka, your brand). After all, your company's immediate and recognizable identity sets you apart from your competition, builds trust with your customers and potential customers, and leaves a lasting impression.

But how do you preserve that identity – and retain that trust – when you launch something new?

To effectively leverage your brand for a new launch, it's crucial to keep in mind the deeper significance of "brand" beyond visual identity and catchy slogans. When used correctly, your brand influences every facet of your business, from decision-making to customer engagement. Conceptualizing your brand as a living and breathing entity aids in navigating strategic decisions, particularly when expanding into new markets or product categories. It's worth taking a moment to review the simple, enduring ideologies that form the bedrock of your brand as you embark on a new venture. Those core values are vital to preserve, even when you launch something entirely new.



Not surprisingly, leveraging your existing brand is much more cost-effective, much less time-consuming, and creates far less friction – internally and externally – than creating an entirely new brand. But the new product or service must make sense to your marketplace. Your customers must easily understand why this new product or service fits with your mission, your skillset, and your brand “personality.” If it seems like you are straying too far from your area of expertise, they might not have confidence to buy. Similarly, if the new product or service seems totally unrelated to the desires and needs that drive your customers to buy from you now, they might be confused, and worried that you don't fully understand them.

Sometimes creating a new brand is the only sensible option – but leveraging your existing brand may be more feasible than you think, if you follow these four steps.

Four Steps to Successfully Leverage Your Brand

1. Find the common thread.

You need to identify a common thread linking your existing brand to your new product/service. Yes, you are offering something new, but what does this new product or service have in common with your existing business? Does it supplement or amplify an existing product or service? Does it offer a new way to solve an existing problem your customer has? Does it provide a similar benefit to your customers, but in a new way or in a new situation?



For example, suppose your organization manufactures hot tubs, and you decide to start making swimming pools, too. That might make sense – they’re similar products that clearly have a common thread linking them. Your audience will easily trust you to build quality swimming pools because that fits their perception of what you are already good at. But what if your organization wants to get into building fences? Even though this new business would not involve “water recreation,” it still is a way to make your customer’s backyard more inviting. The key with leveraging your brand, as with all brand work, is to think about how your product or service makes your customer’s life easier or better. Any new product or service that does something similar can be part of your overall brand.

In other words, it’s possible for a brand to encompass multiple products or services, but it’s vital that they align with your current brand identity and don’t contradict it. For example, it makes sense for Procter and Gamble to launch new household items, such as toothpaste, dishwasher detergent, or laundry. But it might not make sense for them to leverage the Procter and Gamble name to launch a line of heavy equipment.

It helps to build your brand with the future in mind from the start. A future-focused brand strategy is pivotal for driving innovation and growth, especially when introducing new products or services. This approach ensures that your brand remains relevant, adaptable, and resonant in an evolving market, preparing it not just for current scenarios but for future expansions as well.

2. Utilize elements from your current brand.

Even when your new product or service is separate from your existing business, you can leverage your brand by utilizing colors, words, and visuals that are part of your core brand. Doing so creates familiarity, which ensures that the trust you’ve already built extends to your new line.

Consider McDonald's new venture: CosMc's. McDonald's wanted to expand its afternoon business, but they didn't think that merely adding "afternoon" products would draw customers into McDonald's in the afternoon, so they decided to launch a new business, a new brand, but one that leverages the existing McDonald's brand. CosMc's builds on the Golden Arches logo and the similar mission, becoming its "customers' favorite place and way to eat and drink," this time in the afternoon. The company has adopted some of the familiar visuals from McDonald's, including the color palette and the beloved "Mc" naming, to extend trust to their new brand.

3. Keep your existing personality and voice.

Part of your brand is its unique "personality." So ask yourself – how would my customers describe us? Are we creative and irreverent? Data-driven and precise? Compassionate and warm? Even when you launch something entirely new, you can leverage your existing brand by retaining some of your distinct personality in your new endeavor. Your brand personality appeals to your market, so make sure you retain that personality to confirm their impressions and solidify their trust.

The evolution of your brand is central to maintaining relevance. You must start with simple, enduring ideologies to form the bedrock of your brand. These core values must be flexible enough to accommodate growth, yet robust enough to maintain your brand's integrity. When expanding your horizons, assess how your brand's personality and values align with these new ventures. A mismatch may indicate the need for a strategic reassessment.



4. Listen to your current customers.

One of the keys to successfully leveraging your brand when you launch something new is to be sure you really understand how your audience perceives your existing brand. If you have the budget, you can conduct surveys, hold focus group sessions, and do other research to uncover this information. Smaller companies with limited budgets can instead have regular, informal conversations with current and prospective customers, and you can ask sales and customer service teams to help collect this information during their regular interactions. By understanding why your customers choose you and what their problems and needs are, you will be much better at finding the common thread between your existing business and new launches.

Your brand, and customers' perception of it, should help simplify decision-making. Think of your brand as a filter that sifts through the myriad of opportunities, helping you to laser focus your efforts on those that align with your organizational priorities. This streamlined approach is invaluable, especially when navigating a landscape rife with potential but cluttered with distractions.

Bottom line, leveraging your existing brand when you launch new products and services might be easier than you think, and doing so provides a host of benefits. Just make sure your customers and potential customers see the common thread between your existing brand and your new product/service and then build those threads into your new launch to guarantee success. Doing this well means customers will perceive each new venture not just as an addition but a natural extension of your brand's identity, reinforcing its values and strengthening your market position.



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As a dedicated leader in the marketing world, Vanessa brings a unique blend of expertise to Liger, a pioneering firm specializing in B2B marketing within complex industries for companies that want to be known. Her current role involves not just expanding Liger's product offerings and target audiences, but also forging meaningful partnerships and operationalizing new services. Vanessa's passion lies in leveraging brand strategy for organizational growth which is reflected in her successful management of sales teams to exceed revenue goals and in leading the team responsible for building the Liger brand.