

## Section 4

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# **BUILDING INDUSTRIAL BRANDS**

# CHAPTER 8

## CREATING AND CHANGING BRANDS



### Launching brands

In consumer markets, the cost of launching a new brand can run to millions of pounds depending on the nature of the market. An entrepreneur setting up in business may have just one or two customers and the issue of branding is not given consideration, even if the entrepreneur is marketing orientated. A new company needs sales and the emphasis is on getting work in, not thinking about the future implications of the name of the company and the possibility that at some distant date it may want to use its name in 30 countries around the world.

Setting up a business is, effectively, setting up a new brand. Branding is likely to be only a small fraction of the total start-up costs. The essential promotions may be there but how much more will there be beyond a sign on the door, business cards, letterhead and possibly a website and mailing pieces. The logo may well be done on the cheap by someone with limited talent. Frugality is a virtue but skimping on branding design is definitely a case of spoiling the ship for a halfpenny's worth of tar.

As well as brands which encompass the whole company, there are brands which cover just part of the product range. In these cases the company markets itself through several such brand names with the company name kept discrete or used as the brand name for one product range only or endorsed in that the company name is linked into the individual brand names such as Ford with its Focus or Fiesta. Where an existing business decides to market part of its product range under a new and distinct name, there is, by definition, some conscious effort at brand building. Even in these cases, however, branding is often superficial and may amount to no more than choosing a name and using it in a poorly coordinated way.

The basics of brand building are much the same for both a new company/brand and a new brand for an established company. Therefore, for convenience, we will, in this chapter, concentrate on the former and discuss brand building largely in the context of a company start-up.

## Planning a brand

Planning the brand should be given, in a start-up, at least as much attention as other elements of the new business; it should form a key part of the overall marketing plan for the business and ultimately be an element in the whole business plan. Brand planning includes the following:

- Explicitly recognising the aims of the brand.
- Developing brand values.
- Selecting a brand name and its visual representation.
- Brand promotion.
- Internal branding.
- Building brands with service.

The first three of these subjects are discussed in this chapter whilst the others are covered later.

Like any other business activity, brand building entails costs. Quite apart from management time, these include costs associated with selecting and perhaps testing the brand name, visual design work and promotion costs. These should be considered and a budget allocated at an early stage and form part of the financial plan for the new company. Promotion will probably represent the largest slice of this budget and it may be decided that some promotion will be specifically for brand building. However, more often brand building will be only one aim of promotion (the need to stimulate orders or enquiries may well have at least as high a priority). The costs of this part of brand building are shared in meeting other objectives and may be so closely inter-twinned that any separation is only nominal.

The same may be true for other costs of brand building and this leads to an important general point which should be understood at the outset. In practice many brand building activities are just an aspect of the day to day running or strategic planning of a business. The salesforce, for example, are not told to spend a day a week on brand building. However, the salesforce in all their work have an effect on the brand, positive or negative, and it is important that this is recognised and understood. To say, therefore, that brand building is separate is not to diminish its importance. Thinking through the issues of branding as a distinct aspect of all marketing activities is well worth while and only by doing so will an industrial company gain the real benefits of branding.

## Aims of branding

The ultimate aim of branding in all businesses is the same - to increase profitable business. This is achieved through:

- **Creating a focus for awareness of the company and its products in the marketplace.** Obviously, the better known a company and its products, the greater the chance of customers buying them.
- **Differentiating the company and its products from competitors.** Only if it is perceived as different and in some sense special, will brand loyalty or brand franchise be built. Once in place, though, this becomes a valuable asset whether or not it is formally recognised on the balance sheet. This differentiation aspect of branding is particularly valuable for products which, by their nature, are much the same as competitors' - taken to the ultimate, product differentiation is brand differentiation (eg electric cable and caustic soda and bottled water are all produced a similar standard) which means that any differences are likely to be based solely on the brand, or service or perceptions about the quality.
- **Stimulating positive perceptions and expectations in the marketplace, for the company's products and service.** This is arguably only another facet of brand differentiation. The brand and the products under the brand are differentiated because they are perceived to have positive values and there is an expectation of the products' excellence (or the service quality) before any experience of it - you may never have bought a Dell notebook but you most probably will have some expectation of what it will be like.
- **Adding value to products and services.** This may be in the literal sense or more subtle. Because of positive perceptions and expectations about the excellence of the product, the buyer may well be willing to pay some premium which comes back in extra profits. Even if a true premium price cannot be charged, the brand enhances the "worth" of the product in the buyer's mind and purchase becomes more likely.

Taken together, these all work to increase the chances of potential customers buying a company's products and services, and once having bought, becoming regular customers. This comes back to increasing the profitability of the business; which must be the overall aim of any brand. In planning a new brand, this overall aim should always be kept in mind and any branding activity considered can be mentally measured against this yardstick.

Brands exist in relation to a marketplace and only in the consciousness of buyers in that marketplace. Part of thinking about the aims of branding, is, therefore, defining the marketplace involved. Only by understanding what the market is and what it wants can brand planning decisions (eg brand values, promotion strategy and tactics) be sensibly made. Ideally, this should involve formal market research to define the boundaries of the

market, delineate and measure its segments or niches and above all understand buyers' needs and the extent to which existing suppliers meet these needs. Where there are un-met needs, it may leave a gap for a new brand to fill. This is the key criteria that the dragons are looking for in the Dragon's Den and it is worrying to see how few entrepreneurs really address this issue.

If the start-up budget is sufficient market research should be commissioned at an early stage. However, the costs of high quality research of this sort (and poor quality research can be worse than none) are likely to be substantial - five figures upwards - and in practice well beyond the affordability of most small business to business start-ups. In this case the managers' experience and knowledge must serve instead and need not in practice be inferior to formal research. Indeed many successful brands and businesses have been built on hunches although more have failed because the assumptions made about the marketplace and buyers' needs turned out to be just wrong because they confined their questioning to the cosy world of their friends and their family.

## Developing brand values

Any brand will acquire values whether these are planned or not and these values should be in some way controlled in a positive way. Furthermore, it is difficult to use branding effectively without some explicit definition of brand values - how can you promote a brand without deciding what it is that you are promoting. Deciding on what the values are, therefore, is an essential part of brand planning and should be regarded as seriously as product planning. After all, who would enter a market uncertain of what products to offer?

One major advantage in launching a completely new brand compared to reviving a flagging brand is that there is a clean slate and no negative values acquired through the mistakes and accidents of history. In many respects it is easier to create a new brand with planned values than correct any negative perceptions of one that is long established.

Earlier in the book we discussed the core values of a brand and it is these which should be of initial concern. What is it about our brand which should lie at its heart? These could be almost anything but the brand will only succeed if there is a good "fit" with buyers' needs and particularly the "drop dead important issues" mentioned earlier of price, quality and delivery. However, this leads to an obvious difficulty. An important aim of branding is differentiation. We want our brand to stand out from the crowd. But if buyers' key concerns are a limited number of key issues which all suppliers understand, how can we find values for our brand that not only match these core needs but at the same time define it as a differentiated brand?

There are two ways forward from this impasse. The core values can be expressed in a specific and unique way - or the differentiation can be achieved minor, but interesting issues.

To consider the first approach of expressing universal core values uniquely, let us take quality. Most suppliers to a market will emphasise the quality of their offering but often the communication of this value is left as just a repetition of the term. In order to use quality as a differentiator it needs to be expressed differently and this can be done by defining the value in some way which indicates how quality will be achieved. This might be through bringing in concepts such as control, assurance, excellence, the linkage to people and their skills, attention to detail and so on. This core value is now, therefore, expanded and hopefully in a unique way. Moreover, making the value more concrete will lead into how it can be effectively communicated - for example quality as excellence might be represented by featuring the personal achievements of the company's staff and not necessarily in relation to the business of the company. Focusing on the clunk made by the car door as it is closing may reassure the prospective customer that the rest of the car has been put together in a solid way.

The alternative approach to achieving differentiation is to accept that this cannot realistically be achieved through core values addressing the really major concerns of buyers and instead concentrate on some other, and in isolation lesser, values. This often matches the way buying decisions are made. A few suppliers are known to meet all the "drop dead important" issues and the choice is down to some seemingly quite small difference - a more friendly company, a company that just puts itself out that little bit more and so on. Selecting such a differentiating value and featuring it in brand promotion, can be the basis of a successful branding strategy. However, in this case, it should not be forgotten, that this differentiating value is on top of and not instead of those core values which match up to the really key concerns of the market - it is no good being seen as a friendly company which offers poor quality and late delivery.

Whichever approach is taken, the core brand values should be formally stated for at least internal use, so that other aspects of brand planning can be linked into these values. However, whilst real thought should go into these definitions, we are not talking about mere copywriting and the clever use of words. Effective communication of the values comes later but is built on an agreed definition of what they are, regardless of whether elegantly expressed or not. Write down the values and ensure there is a common understanding of them in the management team before thinking about how they are to be expressed outside this group - in the marketplace or in even within the company.

The statement of values should be relatively short - a few lines and not a few pages. Only with such brevity can subsequent planning be focused. Also where the values have more than two or three elements, some sort of priority should be set - which is overriding, which comes second etc.

Such a statement of values is the end product of this part of the brand planning. How to get to this point? Essentially we are talking about creative thought and the conditions which stimulate it. This may well be achieved through "brainstorming" sessions of the management team, possibly including outsiders such as any researchers concerned with an initial market definition study. In any case, the starting point should be the discussion of and agreement about the nature of the market before moving on to developing brand values to

match.

Research can also have a role at this initial stage of brand planning. Qualitative market research can at least probe and help in the understanding of buyers' motivations and may point to the core values which should be built into the brand. Also, a similar research approach can test whether the brand values actually match up to the needs of the market place. The research methods for this sort of work are as discussed in chapter 6 - group discussions or individual depth interviews. Such work might be considered as a project for an in-house team but will generally be better done by an independent agency - budget allowing. In practice, for many industrial market start-ups, market research is out of the question for financial reasons. The only alternative we can recommend is to encourage critical review of the proposed approach to brand values and preferably by someone independent of the creative work – it is healthy and possibly humbling to have high-blown ideas brought down to earth. Better this to happen at an early stage than as a later and expensive casualty in the market place.



## The importance of a brand name

Arguably, there are some names that have an intrinsic value quite independent of the associations built up through promotion and trading under the name but it is a matter of uncertainty which these are. Consider some really major industrial brands - eg Shell, Tarmac, Dell - has the name as such contributed to the position of these brands? If Shell had been named Husk, would the company and its businesses be now smaller or larger or otherwise significantly different? Probably not. If Shell now changed to Husk the effect could be dramatic but this reflects that over the years, awareness and perceptions of the Shell brand has become a major part of the company.

So does it matter what a company calls itself? Rentokil is about as bad a name as you could devise for a company with a prominent position in the health care market. At the time of formation the name may have invoked real purpose as an exterminator of vermin. And, since this was well before the time of terrorism, there

was no adverse association that led people to believe it was a bunch of assassins for hire. Today, the company name is bandied around without unravelling the cryptic meaning each time it is used. The high levels of recall and reputation are more than adequate compensation for any possible weaknesses in the name.

In the early 1970s the Dutch commercial vehicle manufacturer, DAF, entered the UK market with a name which had more affiliation with words like daft and daffodils than with macho, heavy truck. It also had a cross to bear in being linked with the small Daf automatic car with its unique belt drive and an association as a Bournemouth bath-chair. The company succeeded despite its name because what really mattered to road hauliers was the reliability of the vehicles and this soon became patently obvious. Daf would have probably succeeded whatever it was called but it is quite likely that a "difficult" name held the company back in its first few years.

If a company has a poor name, it can still be successful but it is easier if the name is a good one. Think about people you know. Their names are their brands. Al Ries & Jack Trout in their book *Positioning: The Battle For Your Mind* report on a survey in American schools which showed that children with off-beat and not so popular names suffered worse in exam results than those with popular ones. When the marking of scripts was carried out blind, there appeared to be no differences which could be attributed to the names. There is a clear implication that the names we are saddled with from birth act to shape us as does the name of any brand and company. We could have moved on and it is possible that today, a young girl called Chardonnay will be noticed and remembered for her name. A thread throughout the Ries and Trout book is that the names of industrial companies and the way they are built as brands, is not dissimilar to the way we brand ourselves. We try and rise about the thought that we are nothing but a walking image carrying a brand name and brand values. In the same way, many industrial companies, true to their engineering roots, prefer to believe that branding is for the birds and that if they do build a better mousetrap, the world really will beat a path to their door.

### Choosing a name

Choosing the name of a company is often unscientific. There is a strong likelihood that the name will have been chosen on emotive grounds rather than because it has been well researched to ensure suitability for the target market. Since every company needs a name and because one name is just as good as another, why not pluck it out of the air? And often it is. It could be a made up name - Yahoo. It could be the name of people – Hewlett Packard. It could be initials or an acronym – IBM. It could be descriptive – Packaging Automation. Equally, it could be the name of one of the children of the founder, the street where they live, the river close by or a word which reflects the interest in some hobby or other.

A name which projects positive values and has a good sound to it must be an advantage to a new company. In certain circumstances a wacky name, even an irreverent name can work too but there are limits. Perhaps in some fashion markets, a name which pokes fun at itself (eg FCUK) may work but not in sober industrial



markets. Clearly you should not select a name that suggests deficiencies in the product (the Crumbling Brick Company would hardly do for a brick manufacturer but may be possible for a demolition business) or implies some negative values (the Inaccurate Bookkeeping Company) but generally these sort of pitfalls are fairly obvious. However, there are also names which although not outright disasters may have drawbacks which only become apparent in time.

There are also the potential translation dangers if the brand is to be used outside the domestic market. An innocuous English name may mean something very different written or spoken in French, German or some other language. In practice this can be a difficult problem to solve - at the time the brand name is chosen there may be no export plans at all let alone a list of the languages which might be a problem in future.

Before going on to discuss methods for generating and testing possible brand names, some legal limitations should be considered. You cannot adopt a brand name (or "mark") if another company has the exclusive right to it. By the same token, once you have adopted a name you will want to stop somebody else using it.

If the brand name is to be the company name the issue is relatively straightforward. A company (or at least a limited company) name must be registered with the Registrar Of Companies and the proposed name will not be allowed if it, or something very close to it, is already registered (names will also be rejected by the Registrar for other reasons including the inappropriate use of words like, National, British, Royal and Bank). In practice rather than delay matters by having an application for registration turned down, you should check out an initial short list of company/brand names against the Register accessible through Companies House in London or Cardiff. Also at this time it is easy to check if the domain name has been registered.

For brand names which are not company names, the best security is through making it a *registered trade or service mark*. Brands names and/or logos registered in this way (which can be denoted by the letter "R" in a circle) have strong legal protection. In the UK, the Patent Office holds the Trade Marks Registry and application for a registration should be made to the Newport office. A preliminary search, to check whether a proposed brand is already registered, can be carried out online.

Companies which have used brand names which have not been registered as trade or service markets do have some legal protection, under common law, against others copying it and "passing off". However, a case of this sort will be less clear cut than one brought against unauthorised use of a registered name.

## **Factors influencing the choice of name**

Choosing a name is a very personal thing. Anyone who has named their offspring will have gone through a questioning process which could just as reasonably be applied to that of a company:

- Is it a name which will last?
- Is it a name which is too fashionable?
- Will it fit their personality?
- Does it have ‘the right’ connotations? Are the brand values projected - young and vibrant, large and well established, localised or international, a specialist etc?
- Does it produce an acceptable acronym together with the other initials in the name?
- Is it a name which will be appropriate in all stages of life?
- Is it easy for everyone to pronounce?
- Will it be remembered?
- Will the name get shortened or altered to one that is acceptable?

Some criteria suggested by researchers as factors which affect the recall and recognition of names of companies are as follows:

- 1 Brand names should be simple so that they are easy to understand, pronounce and spell.
- 2 Brand names should be vivid in imagery so that the mnemonics present strong memory cues.
- 3 Brand names should be familiar sounding so that much of the information to which the name relates is already stored in the mind.
- 4 Brand names should be distinctive so that the word attracts attention and does not become confused with other brands.

These guidelines are not necessarily mutually compatible as it may be difficult to find names which are simple, vivid in imagery, familiar and distinctive. Also, there is some evidence to suggest that if the mind has to work harder to understand and recognise the name, it will be more likely to be retained in the longer lasting memory than a familiar name which fails to become lodged. Familiar words may facilitate brand recall but distinctive words work better at building brand recognition.

## Different types of names

Company names can be classified into one of seven broad categories.

- 1 **The names of their founders.** Here the emphasis is placed on the personalities in the firm and this can be of considerable marketing value if they are eminent in their field. Advertising agents, solicitors and consultants very often choose this route. There are few obvious drawbacks to this basis for the brand unless the founding fathers have unpleasant or unpronounceable names. Also the purpose of the name can be lost if one of the partners moves on or dies. In businesses based heavily on personal service, there may be as well a practical problem that customers expect to be serviced by "Bill Jones" himself but in some respects this can be developed as a positive brand value - personal service.
- 2 **Descriptive names.** Names which say what companies do have the benefit of carrying a sales message with them, at least in communicating what is on offer. B2B International, Tempered Spring, Parcellforce, Ready Mixed Concrete, The Rustless Iron Company all say it like it is. A variant is to incorporate a product description with a proper name eg Chillington Tools and Portland Communications. Such names may well communicate succinctly what the company does. However, because, in the pure form, they are generic names they are arguably not easy to remember and are not effective in differentiation. Another problem is that the brand may outgrow the product description - Ready Mixed Concrete very quickly became RMC and the meaning of the original name was lost. The Rustless Iron Company has perhaps an archaic ring and like RMC modernised with the acronym TRICO. Whether these initials would have ever been selected as the brand name in the first place is doubtful.
- 3 **Geographical locations.** Unless it is expected that the brand will be limited to a business serving the area, it is hard to think of much in favour of this approach. In consumer markets the place may suggest certain values of the brand (Buxton Mineral Water) but this is much less the case in industrial markets. More commonly the brand outgrows its geography and it can become a hindrance through suggesting it is a local not national company – for example Sheffield Insulations now operates in France, Germany, Poland and the USA as well as the UK and Ireland.
- 4 **Witty plays on words.** Puns may be the choice of nearly every hairdresser and optician and they can be fun and memorable. But they are also in danger of trivialising the serious purpose of an industrial firm.
- 5 **Brand value names.** In this case the brand name is chosen to communicate some positive values. This may be explicit and direct eg The Added Value Company or implicit and indirect - eg Mercury (the winged messenger of the gods). The link might be very obscure and apparent to initiates only, but if the name is felt to be attractive, there is probably no downside and it at least gives a basis for future

advertising copy.

- 6 **Made up names.** Names can be specially constructed so that they carry connotations of the business and provide a distinguishing feature. Such a name could be chosen just because it has no or little meaning and, therefore, no "baggage" to taint the brand. Alternatively it may be felt that the name although abstract is likely to be memorable. However, there is a danger that a fabricated name will only have a meaning to some. Peculiar constructions can be hard to pronounce, difficult to recall or, their blandness can leave them devoid of personality.
- 7 **Initials.** Initials can provide an acceptable neutrality to a company wanting to operate across a number of borders and cultures but they can also be dull or difficult to remember. As previously mentioned, initials are often adopted defensively such as when the full name becomes no longer appropriate (eg Ready Mixed Concrete to RMC).

Many descriptive names which were seemly 50 years ago have now been shortened to initials which are thought more appropriate for worldwide marketing. Imperial Chemical Industries smacked of the Empire whereas the name ICI can be traded anywhere. At one time the name International Business Machines was descriptive of the company's business but today no one refers to computers in this way and the descriptive powers were redundant even misleading. IBM seems like a better alternative. The title British Telecom could be too partisan for a company going global so BT was the preferred choice.

Initials may work for established companies, especially those of some size. However they are seldom suitable for a start-up. Not only have most combinations of two or three initials already been taken but it can be almost impossible to create a new identity around a meaningless jumble of letters.

Businesses have a tendency to clone success. The success of Apple must have influenced the choice of the Orange brand. We now have Apricot this and that, Blue Banana, and Pink Elephant.

## Logos

A brand name has to be represented both visually and verbally. The latter aspect - its "sound" - may have already been considered but is important - how will it come across on the phone? The visual representation of the name covers not only the letter style but associated graphics including symbols. Together this is the brand logo.

The design of a logo requires considerable graphic skill and the task should always be given to a professional. In packaging, in advertising, through literature and stationery the name embodied in the particular visual design stands for the brand, the values of the brand and the products under the brand. In practice much marketing

activity is no more or less than communicating this visual symbol. Time, effort and some money is, therefore, justified at the start. Ideally the choice of name and initial drafts of the logo should go hand in hand - possible names may be rejected just because they do not look well visually. The designer should be given as free a hand as possible but to a brief; he or she should understand all aspects of your brand planning and including the brand values you seek to build, the nature of the marketplace and the products under the brand. Logos as with brands are subject to the fads and fashions and designers who are over-influenced by them. The logo may not last for ever but once established there will be good reasons to either keep it or change it only slowly. Monet style brush strokes may be in fashion now (or recently) but how will they look in five years time?

Market research has a role in testing both the brand names and the logos (or shortlists of them). Again, qualitative research in the marketplace is appropriate. The objective is not to pick the best of the shortlist but rather to eliminate any which do not "work" or have some unforeseen negative associations. Such research is relatively low cost as market research goes but the potential benefits have to be weighed against the other calls on a budget.

## Changing a name

A decision to change a brand name cannot be taken lightly and should only be contemplated if there are serious penalties in persisting with the existing one. The reasons for a change can arise because the old one becomes inappropriate over time or it could be introduced as a damage limitation exercise.

There needs to be convincing evidence that the new name is better than the one it is to replace; for one thing there is often very strong loyalty to an existing name. This is witnessed by the case of the change from Woolworths to Kingfisher. The board of Woolworths felt that the expanded group was no longer truly represented by its name. The change to Kingfisher plc did not pass unnoticed by the shareholders who were so angry, police had to be called to restore control at the company's annual general meeting.

Imagine if a good friend changed their name. The new name would feel uncomfortable, you would keep forgetting it and there would be frequent, inadvertent lapses to the old name. It could take a long time to get used to the idea. It is the same in businesses. British Ropes changed its name to Bridon Ropes in an attempt to position itself as an international company and shake off a colonial image. Years after the change, people still refer to the company by its former title because the new name is not different enough and its lack of meaning has made it difficult to dislodge the old and more memorable title.

Companies are taken over and the name changed but the staff and customers do not easily make the transition. Receptionists introduce the new name in some corruption with which they feel comfortable. Vehicle livery, letterheads, brochures and business cards become a mishmash of variations on the new and old themes. When there is a fear of parting with the past coupled with a less than full commitment to accept something new, the

result will be a dog's dinner.

If you cannot beat them, you may have to join them. The hotel group Trust House Forte was for many years known as Trust Houses Forte but the constant misspelling of *Houses* by guests as they made out their cheques, caused the company to adopt as its official title that which it had already been given by common consent. There is some small and possible extra confusion from Rocco Forte's launch of his eponymously named luxury hotel group.

When Don Gooding changed the name of his West London travel agency from Budget Travel to Caribbean Gold, business boomed. Under its previous title, the company was just another travel agent, as it happens specialising in trips to Barbados and the Caribbean. The new name, supported with a new logo style, used the associations of Caribbean and Gold to conjure up thoughts of excitement, treasure trove, quality and opportunity. It is not possible to succeed with a name and logo make over alone and the brand re-launch only managed to keep the company going for a few years.

## Summary of chapter 8

In consumer markets the cost of launching new brands can run to many millions of pounds. In industrial and business to business markets the level of expenditure may be very much less but planning a new brand is still a major undertaking and should include; defining the aims of the new brand and the brand values to be communicated, choosing a name and logo, a promotion strategy and internal communication so that everyone understands their own company's brands.

The aims of branding include a focus for awareness, achieving differentiation, creating positive perceptions and adding value. The aims to be pursued should be formally recognised as should the values of the brand. The later should be explicit and formally stated within a company and especially in relation to differentiation; why are customers expected to buy our brand rather than competitors'?

The exact importance of one name over another is uncertain. However, since brands last and the name will become worth something, considerable thought should be given to choosing an effective name. If possible the chosen name should be researched for acceptability to the market. Legal protection should also be considered.

Brands are not only spoken but are communicated visually through logos. Logo design is not an area for do-it-yourself efforts and the best professionals that can be afforded should be engaged.

Names can also get you into trouble. Steve Jobs, when he formed Apple, the computer company, is reputed to have chosen the name because he was a Beatles fan and loved the Apple recording label used by the four Liverpool lads. Since the two companies were in completely different markets, there was no conflict and both companies could trade happily under the same name. He was not to know that 30 years later he would see the recording company in court about the name. The original Apple computer company has become big in iPods and iTunes and potential confusion exists around the two companies' names.

So, what is there in a name? Absolutely everything. It is one of the most important assets we have, providing instant recognition and a shorthand for our brand values. If we don't understand the importance of our name, if we don't nurture and cultivate it, and if we don't manage it throughout the growth of the company, we are missing a very important trick and we could be in big trouble.