

Branding your family business after the pandemic

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The COVID-19 pandemic has altered the business landscape, resulting in both demand shock and supply disruption. In a matter of weeks, we moved from growth and expansion to a full stoppage of non-essential activities, along with universal concern about the health of our families, friends and co-workers.

Once the coronavirus pandemic subsides and we shift to the recovery phase, we will begin to focus on the resiliency of family-owned business names and brands. For multigenerational businesses, this period represents a reset — a time to retrench and revisit who they are, why they are in business and how they differentiate themselves from their competitors. It is a rare opportunity for family businesses to examine their core brand and company positioning.

Family businesses obviously want to make money, but most of them do not center their success only around revenue or shareholder return. They are also driven by the strong relationships between the family and long-time staff, as well as the service they provide to their customers and communities.

During this reset, families must recognize that these close relationships are a valuable part of their brand. Your brand — what people think about when they reflect on your company and its products or services — includes your people, the actions you take and the stories you tell. A brand that has been built over many generations can either be enhanced and elevated, or tarnished and torn down, by the actions taken right now. PwC's "Future of Customer Experience Survey" (2017-18) found that 32% of all customers would stop doing business with a brand they loved after one bad experience.

During the long bull market ended by the recent pandemic, the primary focus for the family business was investing in output and sales growth. Branding was viewed as a marketing exercise — more tactical than strategic. However, as we restart the economy, family business owners must revisit their strategy. While no one can say how long this crisis will last, we do know that it has accelerated the pace of change, and there is no going back.

Brand position and strategy involve more than just logos, taglines, content marketing and search engine optimization. Enhancing the brand involves storytelling, consumer experience, positive actions, employee attitudes and reduced friction. In order to move forward, families should begin building authentic, resilient brands that focus on providing a memorable consumer experience.

How does your brand reflect the family, its values and mission? What actions are you taking as a business to "live" those values? Here are five questions every family should ask during this economic reset:

1. Why do we exist?
2. What do we stand for?
3. Who are our brand ambassadors? Do our employees love our brand? Do our customers?
4. How do we want to make our customers feel?
5. Why do our customers align with (and, therefore, buy from) us instead of our competitors?

Making strong connections with brand stories

During uncertain times, brand stories help consumers connect more closely with your company, as stories work on a deeper emotional level than data-powered

marketing. Successful brand stories make the consumer the main character and make the company the guide. For example, during a recovery, expressions like “Buy American” take on new meanings.

Remember that your brand story is unique to your family business. Today, every brand functions as its own publication. Your company can produce content that can be shared daily via social media, weekly via email, and monthly via the web and digital content providers. Content can come from anywhere; everything in a family business’s day-to-day operations represents an opportunity to create content and customer value. Remember that consumers crave connections to brands they trust and value.

During a recovery, family-owned companies can be a catalyst for local, regional and national business activity. COVID-19 has highlighted the need for companies to position themselves for resilience. Just as family-owned businesses need to establish strong balance sheets and brands that stand the test of time, the U.S. economy must become more resilient through the growth of U.S.-based manufacturing.

Unfortunately, in the quest for efficiency, many businesses abandoned resiliency. That must change.

Family businesses need to become more robust, sustainable and resilient in the face of economic shocks and global forces.

They can play a central role in rebuilding robust supply chains and distribution ecosystems that ensure access to agriculture, raw materials, specialty equipment, parts and components. As brands, U.S. family-owned businesses are in an advantageous position to lead the way in rebuilding America.

Responding to change

As family businesses begin to determine the way forward, there are five questions every family should explore before rewriting or adjusting their brand position:

1. Who is our target customer?
2. What is our product or service category?
3. What is the greatest benefit of our product or service?
4. What is the proof of that benefit?
5. How can we hedge against future disruptions?

Family brands clearly must shift their positioning in response to the COVID-19 pandemic, as consumer attitudes and preferences are rapidly evolving with

the changing landscape. Innovations and shifts in consumer preferences are already taking hold. Employees working from home, curbside pickup of five-star meals, rapid adoption of telemedicine and distance learning, virtual fitness, 3D printing and crowdsourced medical equipment design are examples of adaptive pathways that emerged in real time during the pandemic.

Family businesses must pay attention to these trends that illuminate the way forward, as we are now experiencing an acceleration of changes that were already under way. For instance, the pandemic has forced baby boomers to become rapid adopters of digital technology, closing the gap with digital-native millennials and generation Z. Grandparents now know how to use Zoom, order groceries online, watch streaming TV and movies, and even post on TikTok.

This shift, among others, will drive family-owned businesses to revisit their core strategy and brand position. They must ask themselves, “Are we optimally positioned to succeed in this new environment and competitive landscape?”

Brand positioning describes how a brand differentiates itself from its competitors, and where or how it should be perceived in customers’ minds. Consumer preferences are changing, supply chains are adjusting and technology is accelerating the pace of change. To respond successfully, family brands must focus on the evolving digital consumer experience.

The way forward

Family businesses will be seeking growth in the face of the current disruption, all while fending off old and new competitors. All company leaders must ask how their business model will be impacted — what are the second- and third- order effects of the pandemic?

Our playbook for the way forward includes a branding conversation that every family, founder, president and CEO can engage in:

1. Remember who we are and where we came from. Identify what we want our brand to be and then craft the right story to accurately project that image.
2. Ask whether our products and/or services reflect our brand. If not, we need to change them. Branding is a holistic process, and consumer experience is an important piece of that process.
3. Find out whether our partners and consumers digitally explore, experience and transact with our company in ways that are simple, efficient and pleasing.

4. Evaluate whether our product messaging reflects our brand. If not, let's change it to reflect what's authentic to our brand.

5. Examine our staff to determine whether they understand and embody our brand. If not, create a plan for changing that — a plan that includes communication, training and policies.

6. Evaluate whether our pricing is in line with our customers' needs and expectations. Review fee structure(s) and terms to better align with our customers' current reality.

7. Consider whether sales should shift from new-customer acquisition to focusing on current customers and their brand experience and needs.

8. Evaluate how brand messaging is delivered. The COVID-19 pandemic will accelerate the transformation to digital delivery of messaging. Is our business at the beginning, in the middle or toward the end of that

transformation?

9. Understand that branding is a continuous process. Therefore, we need to continually refine, improve and adapt.

As your family business emerges from this pandemic, your most important asset will be your carefully crafted brand, which can enhance revenue growth and increase profits with greater efficiency. Equally important is your family brand's ability to attract and retain its people. Well positioned brands with aligned employees promote resilience, longevity and customer loyalty. **FB**

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