

Leveraging your brand

Successful branding can get you closer to your clients and dreams of business success

Branding – or rebranding – your business can be a stressful decision to make, as it may seem your business image and your future financial success is riding on the outcome.

However, small business educator, advisor, mentor and coach, Dr. Greg Chapman says branding is more than just a name or a logo. The success of a brand comes from all the information and feeling associated with that moniker – so it's the combination that counts.

And Chapman said the key thing to focus on is trust. "The biggest single factor in financial services is trust, purely because the stakes are so high for the client," he said. So how can you best approach a branding exercise, to ensure clients endow you with trust?

Why rebrand?

The first question to ask is whether rebranding is a good idea for your business in the first place. Chapman said there are a number of good reasons to rebrand.

"Branding can broaden your appeal; it can reflect changes in your business – what you offer or who you offer to; or you might want to focus on a particular niche," he said.

However, he argues there must be some form of business strategy behind the effort.

"The worst reason to change is if you are tired of the brand and just want something new. Branding is an investment and you shouldn't change it without a good reason. The risk is clients recognise you as your current brand. It may or may not be successful."

Choosing a brand

Mortgage brokers fall into two main brand camps: those who align themselves with a retail brand – typically a franchise – and those who want to strike out on their own.

Chapman said linking up with an established aggregator that is well known in the retail market makes a lot of sense if brokers feel they are not well known themselves, or are just starting out in the industry. "If it is a well-known retail brand, it will give confidence and

backing behind the broker, for what for consumers is the biggest transaction of their life," he said.

For individuals looking to stand out from the crowd, their own brand gives them a chance to promote the knowledge and experience that differentiates them, building their own reputation.

Chapman said brands should not be confused with a logo, which he calls a "shorthand reference" that triggers the associated brand information in the mind of the client.

Communicating your brand

Communication of the brand is critical and Chapman said that this will need to be achieved by building the brand associations that the business desires. "All communications should have your logo, and any time that a client sees the brand, they should be thinking of the quality of the business, and making the associations you want them to make about it."

For brokers specifically, however, Chapman says word of mouth still rules.

"I think word of mouth for brokers is still the most important when they are competing with the big banks," he said. "And I think where brokers can get ahead of the banks is that they know of the need for providing a service before the bank does."

Chapman said this method of branding is about staying in touch with all existing clients, and that online social networking is just one mode of achieving this.

► The Pink Finance story

NSW and Queensland-based broking business, Pink Finance, is one business experiencing growth on the back of a rebrand – and in this case, charity-focused branding. The business grew 33% last year, and it had just added its fourth broker to meet this growth.

Pink Finance was launched in 2009, after director Nicole Cannon matched her passion for mortgage broking with other interests, including charity, helping women with finance, and even cricket. The Pink Finance business donates 10% of commission from loans processed to former cricketer Glen McGrath's McGrath Foundation, which supports breast care nurses in rural and regional Australia, as well as promoting general breast cancer awareness in women.

"I think the brand is working. People like that there is a giving element," Cannon said. Pink Finance raised \$17,000 for the McGrath Foundation in its first year, and Cannon said the initiative was resonating with clients, due to their contribution to the charity.

MY WAY



Garry Coxon

2009 MPA Top 100 Broker Garry Coxon at Absolute Financial Services in Sydney says that getting his business set with a strong referral network – and backing this with perseverance and hard work – is the recipe for his ongoing success.

What is your greatest business achievement?

Winning the Westpac Broker of the Year Award for Choice Aggregation Services.

What's the key to getting business through the door?

We have a wide network of real estate agents, financial planners and accountants referring to us. Existing clients also refer family and friends regularly.

What goal/s have got you to where you are?

My passionate belief that I can assist my clients with the right financial solution. My own need to succeed and be good at what I do.

Who has helped you the most, and how?

My family has been my greatest source of inspiration. They have encouraged me when the going was tough and shared in my successes.

My Aggregator (Choice Aggregation Services) has provided a great support base, necessary training and is always willing to assist whenever the need arises.

What character trait do you most value in yourself?

My perseverance and my ability to work hard for my clients.

How do you stand out from the crowd/competition?

My reputation for and experience in dealing with complex finance deals – property development, commercial property purchases/refinances.

What do you tell yourself when the going gets tough?

I have been through some ups and downs and when the going gets tough I just knuckle down and ride it out.

What is the one thing you want to improve in your business?

Develop social media as another source of referral and increase cross-selling opportunities. Take time out to work on the business and establish better networks in the local community.

What piece of advice would you give an ambitious broker?

Establish a strong referral base from the start and improve on it. Never burn bridges and constantly network.

What's your next greatest ambition?

To employ more staff and reduce my work hours so I can spend more time with my family.