# Explore

# Time to explore: Why you need to mind the gap and bridge it effectively.

Many old ways of working simply don't work any more. The global pandemic put paid to that. The change was sudden, and unbelievably severe for some. Others are struggling on, trying to find a new way forward – but they're at a significant disadvantage...

That was then. This is now. Today, many of us need to adopt a different approach to getting closer to our clients and customers.

Needs have changed. Expectations have changed. Playing fields have tilted at distinctly more precarious angles in certain sectors than within others.

Companies and organisations of all sizes and all persuasions need to mind the gap between 'before' and 'after' – and to use brand to bridge it efficiently and effectively.

The face-to-face factor is out.



### How do you recreate the chemistry?

The types of businesses that are most affected by this situation are those historically driven by face-to-face contacts and 'the personal connection' – such as wealth management firms and the private equity sector, both prime examples of need to invest in far stronger brand identity and presence in the market.

Companies operating in these sectors are being forced to define their relationships with their clients remotely. Now that they can no longer rely on the influence and in-person feeling of face-to-face meetings, these firms essentially need to recreate their personal chemistry online and through alternative visual communications.

How do you do that? Through a strong brand identity. One that succinctly conveys the promise of a relationship and the firm's reputation, in addition to clearly articulating who they are, what it's like to work with them, and why someone should choose to work with them.

What about you? Where do you sit on the current continuum of unease and overwhelm? Is there a sudden disconnect between what you do and how you deliver it?

### Use brand to bridge the gap.

Your business will already be at a significant disadvantage if you find this gap opening up right in front of you. And if you don't know how to deal with it, the situation could soon prove disastrous.

The good news is that you can almost always use brand to bridge the gap. But that does require a little careful thought... Because you can't create a <u>powerful and purposeful brand identity</u> in a day (although it doesn't have to be a mammoth project with a bigger-thanimagined investment either). To start bridging the gap, you need to go through a considered process of defining what your brand actually is, its position in the market, what you believe in, what your culture is, what you're about and what differentiates you from the next business. Those are the foundations for building a strong brand.

The companies that will shine in the exceptional circumstances in which we currently find ourselves in are the ones that can demonstrate all of those key points in a clear, compelling and engaging way.

### Understand the power of brand.

The power of brand is fast becoming a critical business issue – and the sooner companies and organisations realise this, the bigger the rewards they can potentially reap.

Not all sectors have gaps that are so pronounced as within the worlds of wealth management and private equity. But other businesses are contemplating gaps. It's a concept that plays out across many different sectors.

Take the automotive industry as another, more mass market, example. Whether you're selling a new car or looking to disrupt the car leasing market with an innovative service like <u>EVE</u> or Pivotal by <u>Jaguar Land Rover</u>, for example, how do you maintain levels of trust, reputation, and differentiation between your brand and your competitors? Clear articulation of your brand values, an engaging look and feel, and concise communication of your value proposition is essential.

More and more people are moving towards treating the purchase or lease of a car like many would approach buying a new iPhone – specifying it and buying entirely online. A strong brand identity builds trust and drives the whole process. The arts is another good example. Larger arts institutions, like the <u>RA</u> and <u>V&A</u>, for example, had already caught onto fact that, for long-term survival, they need to be more commercial. However, they've been severely compromised by the impact of Covid-19, which has prevented them from attracting the large numbers of visitors they need to sustain their revenues and, in turn, maintain their premises and collections: commercial drivers and physical drivers.

The situation has accelerated the importance of the effective communication of their brands remotely. But how do you build an experience online or remotely that gets close to the characteristics and the feeling you get when visit an exhibition and/or a gallery? Both the RA and the V&A have achieved this through the creation of incredible shops – hugely effective retail propositions that connect as much to their commercial brand as they do to their *intellectual* brands.

## Adapt to match the pace of change.

All of these changing consumer behaviours and business landscapes are driven by slightly different factors, but all are significantly accelerated by the exceptional circumstances we're all currently experiencing.

The sheer pace of change is forcing companies and organisations to think differently, to pivot, and to recognise that there are gaps – gaps that *need* to be filled and should be filled. One of them is brand.

# 5 key benefits of using brand to bridge the gap:

- **1.** Strong brand identity sets your business apart.
- **2.** Confident presentation elevates position in the market.
- **3.** Differentiated value proposition helps out-run competition.
- **4.** Engaging visual platform cuts through and connects.
- **5.** Clear articulation of brand attributes attracts prospective clients.

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