

The background of the entire image is a deep purple and blue gradient, representing a night sky. It is filled with numerous white stars of varying sizes. In the lower portion of the image, there is a dark silhouette of a forest of evergreen trees. The text is centered in the upper half of the image.

TOPIC OF THE WEEK

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The secret behind the successful venture

The founder of Amazon, Jeff Bezos, says it even better: *"Your brand is what other people say about you when you're not in the room."* Your brand is your reputation! Now, brand building being simple? The truth is: branding doesn't happen overnight....or even in a few months. Building a brand is definitely a process. However, the ongoing effort will result in establishing long-term relationships with your customers. Branding is one of the most important aspects of any business, large or small, retail or B2B. An effective brand strategy gives you a major edge in increasingly competitive markets. But what exactly does *"branding"* mean? How does it affect a small business like yours?

Simply put, your brand is your promise to your customer. It tells them what they can expect from your products and services, and it differentiates your offering from your competitors'. Your brand is derived from who you are, who you want to be and who people perceive you to be. Are you the innovative maverick in your industry? Or the experienced, reliable one? Is your product the high-cost, high-quality option, or the low-cost, high-value option? You can't be both, and you can't be all things to all

people. Who you are should be based to some extent on who your target customers want and need you to be. To illustrate the definition of a product and the role it occupies in defining branding, we will use the example of water: Water is a free resource that every human being needs to live and survive. Yet it became a product the day humans and companies started to commercialize it, for example by selling mineral water in glass and plastic bottles. But water always looks the same, isn't it? It is liquid and transparent. So, how can different companies sell the same product but still convince people to purchase their bottled water instead of the one from the competition? The answer is: by creating a brand.

Striking the right balance between centrality and distinctiveness is critical, because a company's choices influence not just how the brand will be perceived, but how much of it will be sold and at what price—and, ultimately, how profitable it will be. And yet, marketers have lacked the tools needed to get this balance right. Traditionally, companies have analyzed brand positioning and business performance separately: To locate gaps in the market and gauge how people feel about their brands, marketers have used perceptual positioning maps, which typically represent consumers'

perceptions of brands or products on opposing dimensions, such as budget versus premium or spicy versus mild. To assess performance, they have used a different set of strategic tools that map or measure brands on yardsticks such as market share, growth rate, and profitability.

For example if we talk about Infosys – the story is revealing: While it has been very visible in recruitment ads, no major advertising campaigns have been brought out by this company in India. In the initial years, Infosys was finding it hard to attract the right talent. The need to build a brand became clear: the company identified what it stood for: integrity and intellect. Surprisingly, no one was talking about such intangibles then. Infosys quickly realized the utility of doing things differently. It understood that it would have more recall this way than spending money in advertising. Narayana Murthy's biggest contribution was his keen sense for brand building. Over the years, Infosys did many new things - the ESOP plan where the company gave out one third of its equity to employees, its Nasdaq listing, its international style campus. These became talking points and built a unique image for the company. Murthy himself became one of the most powerful CEO brands in

corporate India. Infosys always highlighted the fact that it was founded with Murthy's meagre savings and his middle class lifestyle became a celebrated fact. Nandan Nilekani also played an important role in increasing Infosys' visibility around the world. Not many are aware that he lent his thoughts to Thomas Friedman who turned his phrase, "The world is flat" into a global best-seller by the same name.

Along with that the popularity of Social Entrepreneurship is growing at a very high pace in India even through the current economic downturn. Earlier, organizations solving social problems were often assumed to be idealistic, philanthropic and lacking business acumen or the ability to be entrepreneurial. However, as the social sector has been coming in touch with the private sector, both have begun to realize that just one approach either pure philanthropic or pure capitalist is inadequate to build sustainable institutions. Social entrepreneurship is still at a nascent stage in India and it definitely holds great opportunity for any one ready to take the plunge. When social entrepreneurs endeavor to bring about a social change, they are confronted with tremendous problems. To begin with, they collect vast amount of information, synthesize them, and then develop an action

plan, focusing on the causes of the problem. Communication and leadership skills are essential to acquire basic entrepreneurial qualities, which are, per se, linked to character and personality. Successful entrepreneurs are opportunity-seekers, value-creators and resource-allocators. They are basically bold, patient, resourceful people. Social entrepreneurs adopt new approaches to many social ills and new models to create wealth, promote social well-being and restore equity and justice within the society. They may encounter extraordinary political, social, cultural and economical resistance but the challenge is that they have to identify structural supports to turn to, for financing, for obtaining information and advice. They listen carefully to people from different backgrounds and gain a detailed understanding of their ideas and life histories, without announcing their presence and putting their ideas into their minds. They do not impose their plans and programmes because they believe in unraveling people's potentials, idea, plan, knowledge and resources. They do not start with the perfect plan; they just have a complete commitment to solving a problem. They flow around obstacles of status quo, regulations, lack of funding, program design flaws and changing needs, always

adjusting and maneuvering to reach their goals. No matter whatever the leanings and obstacles, they should continue their committed service, striking a balance between positions of power and authority. These profiles demonstrate that there is no stopping.

There are innumerable examples of people who have blended profitability with social cause and made a difference. They are spread across different sectors- education, energy, healthcare and technology to name a few. But is it enough? Maybe we need many more dreamers and people who can turn this dream into reality. With the Indian entrepreneurial energy, there seem to be a lot to look forward to. Sustained efforts, not only by the financial, business, multilateral and public sectors but also the academic sector, will be the critical to maintaining the current momentum for social entrepreneurship.

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