

BRANDING FOR STARTUPS: STEPS AND FEATURES

Martova V. Ya.

*Національний технічний університет
«Харківський політехнічний інститут», м. Харків*

Branding is company's foundation. Branding is a company's reason for being, the synchronization of everything about company that leads to consistency for an owner, employees and potential customers.

But with the importance of the topic, there is also a problem that Ukrainian businesses don't pay attention to branding from the first beginning. For a startup, "Visibility creates Opportunities". The faster they become visible the closer is the possibility of a commercial success. It is only through branding that market will learn of existence and products.

According to the American Marketing Association Dictionary, a brand is: A customer experience represented by a collection of images and ideas; often, it refers to a symbol such as a name, logo, slogan, and design scheme.

Branding is a very misunderstood term. Branding creates value. "Branding is the reason why people perceive you as the only solution to their problem", says Rob Frankel, a branding expert. "The more distinct and clear your brand, the harder your advertising works", Frankel says. For any startup, it is essential to create a proper brand presence. With effective branding company will further become visible to the investors and other stakeholders and to be a valued firm, because branding of startups is always a risk. This is one big reason why startups should make branding an important component of their overall business strategy. Even for lean, early startups, just their idea and prototype alone is not going to attract any kind of meaningful funding without a sufficient clientele and a profitable revenue pipeline for their products. After all, if the product is to sell, it has to sell for revenue and profit. This is where branding alone can play a major role from keeping an enterprise from going bust. Going forward, in the new startup climate, investors will put their money into a more profitable brand than a brand built on discount sales.

Basic steps for branding a startup:

Do Basic Research

Know Your Target Audience

Perform a Proper Competitive Analysis

Do Some Personal Branding

Use Social Media Frequently

Build a Visual Presence

All these steps are special for startups, because for mature brands they are a little bit different cause you've already developed vision, mission, the role of social media is not that high and there are a lot of work done before, usually you shouldn't create something absolutely new. But first 3 steps are almost the same. And, of course, there is always such a thing that startups are more risky than big companies, to invest money in.