

Brand tracking to suit your budget

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Nike, Audi, Tesco, Rolex. A brand is one of a company's most valuable assets, and a single word or logo has the power to call to mind a range of thoughts and impressions. Understanding how public perception of a brand changes over time, in reaction to marketing campaigns, company activity and the competitive environment, is important for every firm, from well-established, comfortable multinationals to disruptive, edgy start-ups. Although some larger companies may run extensive and expensive projects, brand tracking can be done in an endless variety of shapes and sizes to suit budgets and objectives.

At this Financial Services Forum event, Nicola Wright (Group Research and Insight Manager, Hiscox) and Richard Davies (Director, Insitas Research) shared their experiences and views on how to make sure brand tracking is meaningful and leads to actions and improvements, whatever the price.

Back to basics

Brand tracking is a long-term project which needs to evolve over time, but it's essential to start off on the right foot by getting the basics right. Nicola Wright emphasised that you need to know what you want to achieve and also to have realistic expectations of the results. It is a relative measure, and is more about changes than absolute levels. Establishing a meaningful benchmark and quantifiable points is fundamental.

With brand tracking, as with any model, quality comes first: if you put rubbish in, you get rubbish out! Starting with the right questions, asked to the right people, using the right approach, is vital.

One size does not fit all!

There isn't a list of the 'right questions to ask to track your brand'. Richard Davies explained that these will be determined primarily by what you want to find out, and will also be affected by who your target audience is. Questions designed to find out about general awareness and perception of a brand will be very different to those intended to show the success of a particular campaign in a target market. It can also be worth asking for free-form written comments from your target audience. Although these may be more expensive to collect, they help to engage the customer in the survey, providing higher quality feedback overall.

A model audience

Identifying an appropriate target audience is crucial. Do you want to know the opinions of existing customers? Or are you looking to grow your market share, and therefore to tap the opinions of a broader audience? Depending on both industry and company size, finding an appropriate sample of a representative size may be difficult, and some firms may have to spend more here than others.

Once you have determined your sample set, using the best approach to obtain the information you want is key. There are multiple channels for communication, but not all will be appropriate for every

situation. Collecting data from customers of a high-end luxury car manufacturer is likely to require a very different approach from that used to contact current account customers of a high-street bank.

Brand tracking is not a one-off activity – obtaining a meaningful data set happens over the long term. This means that the audience needs to be contacted a number of times, the frequency of which will depend on factors such as whether the firm operates in a dynamic, fast-moving market environment, or conducts slower, more consistent campaigns. Typically, though, firms tend to conduct their brand tracking surveys two to three times a year.

Collaboration

Nicola emphasised that you can track your brand on any budget – the key is to start by setting objectives that create actions. As part of this, you need to develop a good relationship with stakeholders. When working with an agency, openness, trust and mutual respect of knowledge and experience are the foundation of a long-term partnership. It's important to share and understand objectives and priorities, and to be aware that there will be challenges, as brand tracking is a long-term project which needs to develop and evolve over time.

It's crucial to have buy-in from the highest level for brand tracking and implementing its results. Whether you're a company of two, two hundred or twenty thousand, commitment from the CEO is fundamental in embedding brand tracking and development into the life and growth of the company. Sharing the results of brand tracking is an essential part of making sure that the impact of marketing activity is understood, and that this understanding helps to set future objectives and inform new campaigns. Showing people how to use the data to measure the effective return on campaign and advertising investment, and to improve planning and future activity, helps to embed brand tracking and awareness into overall business goals, and to demonstrate its relevance.

A long-term commitment

Brand tracking needs to evolve, with important factors including the way the business grows through different products and markets. This means that from the start, stakeholders need to be aware that both the metrics and audience may need to change over time. It is important not to become too wedded to a particular measure, as it may become obsolete after a few years.

The challenge here is maintaining data consistency so that the tracking is meaningful from one period to the next. One way to do this is to make use of sub-samples of data to look at different questions, without sacrificing the core branches. These sub-samples can then be expanded or indeed phased out, depending on whether they prove to be relevant over time. It is also important to consider whether you are using an appropriate benchmark for your brand tracking, be it comparing against competitors, industry study statistics, or simply against the starting point. It is important to balance consistency with relevance.

Broader brand tracking: beyond campaigns

Brand tracking isn't just about looking at the impact of a marketing campaign. Many firms don't engage in frequent marketing activity, but that doesn't mean that their brand is immune to other events and influences. A lot happens outside marketing which can affect a brand – obvious examples include the BP Macondo well disaster and the VW emissions scandal. Activities of competitors can also affect the perception of a brand, and you can track changes in perception of a brand from these causes in the same way that you can track changes in perception from an advertising campaign.

Brand tracking versus 'big data'

The growth in 'big data' has been exponential, but neither speaker could foresee a situation where the need to measure and track brand strength will go away. Big data does affect the way that we collect information, but it's important to remember that tracking a brand isn't just about having any data – it's about teasing out the right, relevant data for your company, and organising this data into a useful, actionable set of results. A data overload without the means to sift through it is meaningless. Big data is generic, but client requirements are tailored. While there may be a lot of data out there, it's also unlikely that you would be able to extrapolate the answers you need from it – if you need the answer to a specific question, you will still have to ask that question.

Tracking together: syndicated tracking

A question from the floor touched on the usefulness of syndicated tracking. Nicola's response was that this will depend on your industry and your requirements, and whether they overlap sufficiently with those of other firms to make a combined survey worthwhile. Nicola's experience of syndicated surveys is that while they may appear good value at the outset, if you dig down into what they ask and to whom, they may well be aimed at the wrong target market, or asking questions that are irrelevant to your firm. While collaborative industry surveys can be extremely helpful and interesting, when it comes to tracking an individual brand, you need to look carefully at whether a syndicated survey will give you the information you want to find out.

Final thoughts

Brand tracking is an increasingly important tool. It provides an indication of the health of the brand, a measurement of return on the investment for marketing campaigns, and provides insight into the image of the brand in its target market. Whatever your budget and scope, brand tracking will be most effective when it is planned to generate results that can become clear actions, when it is specific to the needs of the company, and when it is integrated into a firm's objectives and supported by colleagues at the highest level.

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