



# MINNESOTA BANKERS ASSOCIATION

— NEWS —

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# “Perception Drives Reality”

— *Larry Gulko*

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EMPTY**

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FULL**

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How is your  
brand perceived?



## Create a Winning Brand

### • Get the Ripple Effect

By Larry Gulko

When you think about it, Ralph Waldo Emerson truly understood the concept of Brand Marketing back in 1840. His philosophy focused on being a leader, truly differentiating yourself, and doing something really remarkable. *“Do not go where the path may lead; go instead where there is no path and leave a trail.”*

Now, isn't that precisely what Brand Marketing is all about? Go where there is no path and leave a trail. Create a new category, dominate the market, and be the best-selling brand in your category.

Let's take a look at a few brands that are successfully leaving a trail. The Callaway trail is **Oversize Driver**, FedEx is **Overnight Delivery**, Trek is **Mountain Bike**, Mont Blanc is **Fat Pen**, Swatch is **Fashion Watches**, Heinz is **Thick, Slow**, Band-Aid is **Adhesive Bandages**, and Red Bull trail is **Energy Drink**.

Each of these brands is known for one thing. They created a new product category, built their brand in the prospect's mind, and are now driving huge business value long-term. They're focused.

### **Marketing is a battle of perceptions. Perception drives reality.**

Ask yourself – What word(s) do you “own” in the minds of your customers? What trail are you leaving? What are you doing to drive brand preference and be perceived differently from your competition?

Your brand is one of the most valuable financial assets you own. A brand represents trust, a promise, and a perceived value. You must not only achieve phenomenal customer satisfaction and brand loyalty, but also go beyond by doing things that are unexpected and delivering the ultimate customer experience. That's what delivers loyal, repeat customers.

Branding is not a destination, but a journey we're going to be on for a while. To conquer in today's ever-changing competitive land-

scape and create a winning brand you must create a new category to separate your company from the rest of the “me-too” companies and products. Then capture mindshare, dominate your product category, and “own” the product category in the minds of the customer. By doing this you will earn your marketing stripes as the best-selling brand which will strengthen your leadership credential and propel credibility to new levels.

### **What are you really selling?**

You're not just selling checking accounts, savings accounts, home mortgages, home equity loans, and everything else in between. You're selling something much more grand. Think about it — all of your competitors have the same type of storefront on the corner of their streets.

So, why should the consumer buy from you? What's so compelling? What is so special about your bank? Why should someone take the time to make your bank their destination?

To create a winning brand long-term, you must focus, create the silver-bullet that uniquely positions your brand in the market and enables you to own something in the mind of the customer. Enhance brand awareness and build brand equity by being known for something special. Because, when you try to be all things to all people, you generally end up being known for nothing to many.

### **Create a wonderful experience**

The sum of customer experiences creates your brand. Every little step, every touchpoint is a test you have to pass to make good on the promise of your brand. It's one thing to get new customers – yet another to keep them. And, keep them buying, happy, and raving about your bank and spreading the word as to all the wonderful things your bank represents. This is powerful marketing since the best source of new revenues comes from your existing customers and those they refer.

That's why I emphasize the importance of being focused, specializing in something,

and being known as the first in the market with a unique product offering, service or program.

### **Marketing is a battle of perceptions**

Not products. Not services. Not facilities. Perception drives reality. You will win the battle by making your brand relevant to your customers' lives. Ask yourself: How will your product make their lives better? How will you enhance their quality of life, not just individually, but as a family? What are you doing to enhance the perception of the quality of your products, services, and personal attention? What are you doing to create a greater sense of community – a sense of belonging?

Consumers purchase their favorite products because they perceive a value – a value they feel they cannot get anywhere else. So, deliver on your promise, keep integrity in your message and personal touch, and demonstrate to your customers they can depend on this value over and over.

### **How do we buy?**

Rationally and emotionally. When I refer to rational, it relates to all the facts the bank is proud of, i.e. 50th Anniversary, 17 locations, 100,000 customers, etc. The rational information is important, but typically does not enhance the customer's experience to the point of building brand loyalty.

Rather, it is the emotional component, the emotional wrapping that helps you bond, really connect with your customer, makes the sale. We all know it's **easy** to buy at Staples, **convenient** to buy at McDonalds, and the BMW is the **ultimate driving machine**. Emotional connections work.

### **Make your brand - their brand**

Remember...an idea is called eccentric until the idea succeeds. So, create new ideas that will make your brand a great, powerful brand that succeeds. And, focus only on those initiatives that will make “your brand” “their brand.” ↪



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