GUEST COMMENTARY

By James W. Kerley, LLIF
Chief Membership Office , LIMRA, LOMA, and LL Global, Inc.

The Big Deal About Brand

In my current role, I spend most weeks visiting and consulting with member financial services companies across the full spectrum of our industry. I genuinely enjoy the face time with these leaders, as it provides a dedicated space to discuss the opportunities, issues, and trends that are top of mind for them at that moment.

Of all the themes that surface in these conversations, one is quite consistent: how to keep pace with today's changing consumers. And that challenge is inextricably tied to brand.

So why is brand increasingly important to our industry? The answer is because, more than ever, consumers are concerned about it — regardless of the type of product or service they are considering. Further, they can find feedback on your brand in places they never could before. Social sites like Facebook, Twitter, and Yelp have changed even the simplest decision processes. People go right to their smartphone to seek ratings and opinions about things like which restaurant to choose for dinner or which bike shop in town is best.

These sites also provide a way for people to publicly and instantaneously evaluate, praise, or criticize any financial services company, contact center, agency, advisor, and experience with a brand. Having a social media presence involves an acceptance of this kind of vulnerability, of the fluidity and fragility of your brand and the lack of control you have over aspects of it. Clearly, building brand equity today has been reframed through the environment created by social networks.

The pervasive, ubiquitous nature of social networks also has the potential to equalize the opportunity to build brand, regardless of company size or advertising budget. It levels the playing field for smaller companies that probably struggled before, without a lot of money to spend on traditional advertising. While some organizations have deep pockets for this type of spending, many companies do not — and this can create an advantage for them.

Another key consideration is that most financial services companies distributing through advisors basically have a service brand. That is, their brand is built one customer at a time, through one interaction at a time, because the "face" of the brand for them is the individual advisor or representative who provides that person the product and/or advice. This makes it critical for organizations to communicate, with absolute clarity, their mission and vision to advisors, as well as what they want them to convey to customers at specific touchpoints. Every touchpoint is an opportunity for a company to build brand loyalty with all key stakeholders — its end customers, its advisors, and the community.

As you will see in the cover story that follows, LIMRA research finds our industry — even the biggest companies — could certainly benefit from increased name recognition. This really flips the whole equation. Customers today are looking for brand *quality*. This gives companies an opportunity to develop and implement new strategies that will, in fact, allow customers to "build their brand for them." To reach these end buyers, companies also have to partner with advisors to ensure consistent messages are communicated.

Regardless of company size, distribution methods, or target markets, in our world of omnichannel buying and social selling, brand is indeed a big deal.