

Thinking About Brand for 2021!



Following are a few of the thoughts and questions I'll be asking myself (and hopefully answering) as I think about my business transition into 2021. Perhaps you will find them interesting to reflect on, too!

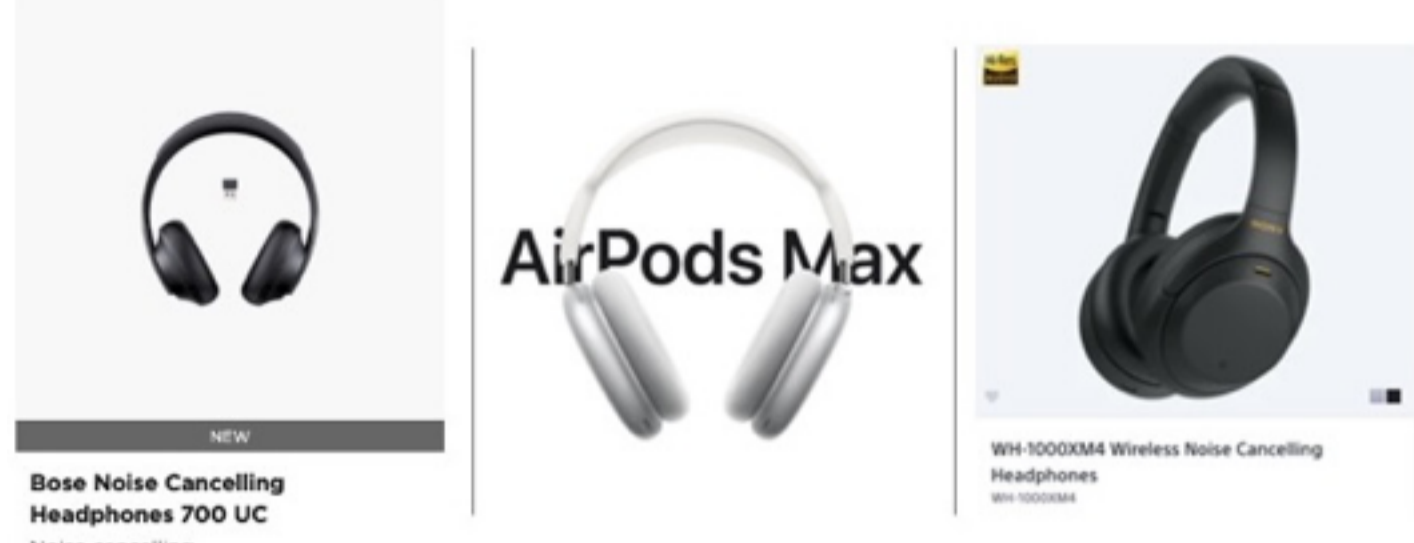
Apple just launched a new wireless headphone, the AirPods Max, for \$779 CDN. I suspect its main competitors are the Sony WH-1000XM4 at \$349.99 CDN and the Bose 700UC at \$578.99 CDN. Admittedly, I haven't had the opportunity to compare specs (not that they'd have any meaning for me).



Nevertheless, I can't help but wonder how much of Apple's price is based on the technology vs. brand loyalty, reputation, ego gratification, etc.

[Full disclosure: I worked for Apple Canada from 1981-1987 and have used Apple products exclusively ever since. However, my current relationship is merely that of a fan/customer who continues to increase Apple's revenue by a virtually insignificant increment . . .]

When is a Difference Meaningful?



The large price differential has given me pause to reflect. Is there sufficient technological differentiation to explain the price gap with what I perceive to be Apple's competitors in the category? For the purpose of this post, I am going to suggest it isn't. The colour, fit, sound quality, materials,

packaging are all different. But how big a part do they play in one's decision to make a high-priced purchase, especially since many reviewers will place all three in the same product category for comparison purposes? For many purchasers it will be irrelevant. People will often buy the product they want for reasons other than quality and/or technology, and then find a way to justify the purchase to their friends, family, social media followers, etc.!

The primary explanation seems to be that the Apple brand in and of itself contributes to a high percentage of the AirPod's Max price. [As a side note, wouldn't be interesting if price tags stated the brand value as a percentage of the purchase price . . .]

- **Product A** Purchase Price: \$500/Brand Value: 35%
- **Product B** Purchase Price: \$500/Brand Value: 20%
- **Product C** Purchase Price: \$400/Brand Value: 0%

NOTE: I realize the value of the brand is in the "eyes of the beholder"; what I've just speculated on is totally impractical—just an interesting thought experiment.

Questions I Better Answer for Myself!

Stepping away from the product, here are some of the questions I am prompted to reflect on in my own business as a facilitator/provocateur/consultant (FPC for short).

1. How is what I do different from my competitors?
2. Is it different in a way that would make a difference to a potential client?
3. What is the value of that difference to a potential client? What percentage of a fee difference could it justify (hopefully in a positive direction)?
4. If my services are comparable to what my competitors offer, is there a difference in how I do what I do?
5. Is it different in a way that would make a difference to a potential client?
6. Once again, what is the value of that difference to a potential client? What percentage of a fee difference could it justify (again, hopefully in a positive direction)?
7. What is my brand as an FPC?
8. Do I have even have one?
9. If so, what is it? How do I find out?
10. How can I assess the value of my brand? and to whom?

These are some of the questions I'll be thinking about for the next few weeks. How about you?

About David Gouthro

David has over 40 years facilitating high energy, creative and engaging face-to-face meetings that focus on delivering client value in a manner that is focused, flexible and fun. Embracing the challenge of providing the same quality of service in an online world has been heartily embraced and he now enjoys designing and delivering high impact meetings from afar! David can be reached at david@davidgouthro.com or 604.926.6858. And he is far from being Zoomed out in case you want a more visual conversation!

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Gary Collins December 10, 2020

Nicely articulated David. Good questions as we reflect in our businesses moving into 2021 with hopes that COVID at some point becomes irrelevant and we can begin the build process again in a new business era.

Reply

David Gouthro December 10, 2020

Gary, COVID-19 may become irrelevant; however, many of the social and technological changes it brought about will be around for a long time. Some of those will have positive impact, others not so much so!

Reply

Maureen Ewing December 11, 2020

Great questions for reflection David! Thanks for sharing – makes me ponder my "brand" as well. Actually do not have a "conscious" brand but for me it seems to come through with how I show up in developing relationship and trust! Admittedly I need to be more directional and intentional with this. I had a student the other day say that he loved what I stand for and my approach to various topics...hmmm, not even clear to me how this comes through but I guess it does!

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David Gouthro

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QUOTES

If you have a great ambition take as big a step as possible in the direction of fulfilling it, but if the step is only a tiny one, don't worry if it is the largest one now possible. ~ Mildred McAfee