white paper

build your **business value** through **better branding**

hummingbird

where ideas take flight

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build your business value through **better branding**

The logo, the tagline, the story… This is the part of branding you see in front of the curtain. The flash and style, the fun and sexy. It's nice but… does it add to your bottom line? To your company's big financial picture? Really—how important is branding?

Very. There's more to branding than a pretty logo, more at stake than even many experienced business owners realize. Branding done right can mean the difference between becoming a known, trusted business that people are attracted to and customers return to… and a company that struggles to sustain itself. Branding can mean the difference between building your business value… and having a business that brings less than you'd hoped when you're ready to seek investment capital or sell the company.

Branding matters. Turns out, it has a lot do with the value your business creates—and the value of your business itself.

> "Brands are a promise to consumers … they also serve as an insurance policy to cover the cost of breaking it.[1]

brand and branding

When someone says they use Mailchimp, your mind's eye may see a little monkey wearing a hat. Beside their whimsical logo, you might remember Mailchimp's branding color (bright yellow) and visualize their brand name (in sans serif font, all lowercase). You might know that in 20 years, Mailchimp grew from a side business for its founders into "an all-in-one Marketing Platform for small business" with over $600M in annual revenue.

"Brand" is a collection of symbols, a mental and emotional shortcut for consumers. "Brand" is also an entity that can be bought and sold. But at its heart, "brand" is an identity—your company's personality, its values, voice, and message. The brand *is* the business.

To get to brand, you must do the work of brand-ING. You must…

- Define your purpose and your company values. What's the Why of your company?
- Identify your target market and your competitors. Who do you serve? Who else serves them?
- Figure out what differentiates your company from other service providers, other manufacturers, other businesses. What is your USP?
- Listen to your customers' voice. What are they saying about your company? Does it match how you want it to be perceived? Do you hear your customers' voice in your message? Does it reflect what differentiates your company?
- Decide how you want your company to be perceived. What is your company's "speaking" voice? Focused yet friendly? Energetic yet empathetic?
- Land your company's message. Unified messaging is a thread that weaves through everything you say and do, building strength through consistency.
- Position your company in the marketplace. What's the unique place it occupies, the niche it fills? What are its competitive advantages?
- Tell your company's story to establish a connection with leads, customers, and employees.

Branding isn't once-and-done. It's ongoing work to create a brand that helps a company fulfill its purpose, differentiate its offerings, and build business value that can withstand bumps in the road.

Marketing supports branding to build brand awareness… get your company's message and USP out there… bring in leads… convert those leads into customers… and encourage those customers to return. Marketing tactics like pay-per-click ads, social media, email campaigns, sales enablement initiatives, and a myriad of other activities help a brand to connect with its intended audience.

Together, branding and marketing work to create revenue, help sustain and grow that revenue, and ultimately build a stronger, more valuable business.

> "
> Strong brands aren't given, they must be earned over and over again.[2]

business value and valuation

MEET BOB...Bob's Computers is a small (fictional) company that's been around for five years. Bob started his tech company doing hardware repair for friends; he discovered he liked the business and incorporated.

Say Bob wants to sell his business… someday. Janet, his CPA who's also a mergers and acquisitions (M&A) specialist, tells him it's like getting ready to sell a house. To get a better selling price, you need to build the value of the house. You need to maintain what you have and fix the foundation, replace the outdated flooring, and get a good realtor to build awareness of your offering.

"You want to start getting everything in order now," she says. "Start shifting value from you to your company, because you're trying to build ITS value, not yours—you'll be selling the company, not yourself. Define what makes your offering unique and carve out your place in the market. That differentiation will improve your chances of capturing market share and increasing your revenue."

Janet also tells Bob he needs to decrease risk for potential buyers by:

- Improving the company's processes, systems, and management, becoming labor- and production-efficient, and attracting and retaining better employees.
- Raising customer service to its highest level to ensure a spotless company reputation.
- Investing in the company's business development. Bob's needs a strategic business plan with goals for revenue and growth AND a good sales and marketing plan based on solid branding to make revenue more consistent.

why consider valuation?

Let's say Bob's company starts to grow. He changes his mind and doesn't want to sell until much further down the road; right now, he wants seed money to expand his offerings and build his company. If you're not selling your business on the open market, why does valuation matter? It matters when you:

- Seek investment (capital raise or loans).
- Want to break into a new market, build credibility, or attract new talent or leadership.
- Take on partners or more owners.
- Want to know if you're doing the right things for your business to sustain itself and grow.

Developing and maintaining a "valuation perspective" is also helpful when you want to look beyond marketing campaign ROIs to a bigger perspective of how your branding and marketing are contributing to things like revenues and increased customer loyalty—things that fuel business growth and the overall value of your business.

valuation basics

Determining a company's value is an art as much as a science. Business valuation is based on a slew of variables:

tangible assets. These are what the company uses to produce its goods or services—physical things that can be depreciated, such as inventory, property, equipment, tools, and office furniture. What does your company have? Is it in good shape? Up to date? Will it accommodate future growth?

intangible assets. These include intellectual property like trademarks, trade names, patents, copyrights, and publications… proprietary software and databases, business processes, mailing lists, and existing contracts and agreements… reputation, brand recognition, and customer loyalty (the results of good branding, marketing, products, and services).

workforce and management. Are your employees experienced and knowledgeable, led by competent managers? Do they stick around? Can the company function in your absence? Are your employees brand ambassadors? Is your company's brand-driven purpose communicated throughout the organization to remind everyone why they come to work each day?

financials. Valuation involves examining all the hard figures with dollar signs in front of them, such as cash flow (is it consistent?), sales and profits (are they growing?), accounts receivable, and capital structure (what kinds of debt and equity are used to finance the company's operations?).

risk. The lower the risk, the higher the value of the company, to you as well as a buyer. A company overly dependent on its owner, or overly dependent on one customer for more than 10% of its business, increases risk. The likelihood of consistent cash flow reduces risk.

growth and growth potential. Evidence includes business plans, potential to expand into new markets with new products or services, strategic location or advantages, a diverse and growing customer base, reasonable and consistent returns, business advantage over competitors through barriers to competitive entry (most of the intangibles listed above) and your own differentiation in the marketplace… basically, anything that would allow your company to grow from a small/very niche/lesser-known business to a higher-volume or higher-revenue business.

In a business valuation, intangible assets count for a lot, and branding is an intangible of the highest order. If two similar companies are equal in other respects, but one is branded and marketed well, it will show in increased name recognition, customer engagement, employee acquisition and retention, market share, and revenues. All that will be reflected in the overall value of the business.

There are three basic approaches to valuing a business. An asset approach involves determining what it might cost to build the company (or brand) from scratch. An income approach is used to forecast the company's cash flow into the future to determine value.

But for small to mid-size businesses, valuation professionals often use a market approach. This method involves using comps (comparable values) to compare a business with companies of a similar size in the same industry. In addition to historic transaction data, a professional would look at intangible assets, cash flow, sales growth, and something called EBITDA.

the role of EBITDA

EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization. It's a rough proxy for cash flow, a commonly used indicator of a company's operating performance. There are several ways to calculate EBITDA, including this method:

Net income
(sales minus direct costs to produce your goods or services)

+ Interest
(on money borrowed to finance your operations)

+ Taxes
(which vary according to tax laws and codes where you do business, your accounting methods, and your company structure)

+ Depreciation
(for tangible assets that deteriorate and must eventually be replaced)

+ Amortization
(reducing the value, over time, of intangible assets like patents and loans, which have an expiration date)

Adding ITDA back to net income removes those factors from consideration, because they're (mostly) things that businesses have control over. For example, owners decide the capital structure of the company (whether and how much to borrow), so removing loan interest offers a less cluttered view of the company's capacity for earnings. Which is why valuation professionals like to use EBITDA to compare similar companies in the same industry (but it isn't the whole picture).

BACK TO BOB… Bob's Computers had gross sales of $22M last year, with net income of $1.2M. He needed financing for some new equipment and software a couple of years ago, and he's still paying off the loan. So last year he spent $100K on loan interest, taxes, depreciation, and amortization, which means his EBITDA was $1.3M.

the EBITDA multiple

The value of most small to mid-size companies is expressed as a *multiple* of EBITDA. A company that has an EBITDA of $5M and brings $50M at sale has an EBITDA multiple of 10x, meaning the company sold for 10x its EBITDA ($5M x 10 = $50M).

When a company is valued for sale or other reasons, valuation professionals look at the company's EBITDA and the variables above (see Valuation Basics). In a market approach to valuation, professionals use sale transaction data to research EBITDA multiples for comparable companies in the same industry. Adjustments are made to the multiple to account for differences from the companies in the database to the company in question. Then a monetary value is negotiated or assigned based on the many variables that make this company more or less desirable than others.

EBITDA multiples vary by company size and industry. Larger companies tend to have larger multiples. A typical multiple for a small IT company like Bob's might be somewhere between 3x and 5x EBITDA, give or take. For a real estate management company, it might be around 4x or 5x. For a pharmaceuticals manufacturing company, it could be closer to 14.5x.
But EBITDA multiples also vary with risk and growth factors. If Bob listens to CPA Janet and shifts value from himself to the company, improves project management so they can handle more work, and starts branding and marketing more strategically, he could see his EBITDA multiple rise.

Professionals expect to see a range in EBITDA multiples. "Due to risks and wide variability, the range of EBITDA multiples paid for smaller companies could be a wide spread, often spanning at least 2 points difference between low and high valuations. An EBITDA multiple range of 3–5x or 4–7x earnings is not out of the question, depending on the potential buyers," says Jacqueline Roth, who specializes in mergers and acquisitions consulting to small and mid-size companies. "Value is in the eye of the beholder," she adds. "Differences come out when the company goes to market. Those with stronger intangibles can command a premium over companies that don't have strong branding, recurring revenue, and consistent growth trends."

the value of branding

Good branding creates stronger brands. This is easy to see with large, well-known companies. A name brand generates more brand awareness, which attracts more business at higher premiums, which means its brand generates more profits and contributes more heavily to its company value. BrandFinance, which specializes in global brand valuations, recently estimated that Google's brand—the brand as an entity—accounts for 15.6% of its market capitalization (value of outstanding shares); AT&T's brand, 36.7%; and Verizon, 27.3%.[3]

For a small to mid-size company, the worth of brand-as-entity is much harder to pin down. However, the principles are the same: generate more brand awareness to start an upward trajectory toward better profits and increased business value. The work of branding has several benefits.

branding can help raise EBITDA multiples

Dane Byers, a CPA specializing in valuations, mergers, and acquisitions, considers branding and marketing as one of the Big Three intangible value drivers for a company, the other two being workforce and in-place processes. "All three interact with each other," he states. As a benchmark of company value, "EBITDA is a relatively good indicator for the positive effect of branding. Good branding and marketing could increase the EBITDA multiple for a company; anywhere between a 10% and 20% increase is very reasonable."

Roth thinks branding may add even more than 20% but cautions that "specific statistics are dangerous. It's not something that's tracked." Because smaller businesses may have a spread of 2 or more points in their EBITDA multiples (depending on the industry, the spread may be tighter or wider), a company must have several things going for it to sell at the top end of its valuation range. "That's the potential that branding and marketing might have, the difference between selling at the bottom and selling at the top end," says Roth.

Cynthia Anderson, president of Thinc Strategy, a business management consultancy, agrees. "To get to the higher end of valuation, brand plays a huge part. The better your brand, the higher your value." She points out that even a small difference in a company's EBITDA multiple could net quite a bit.

DOWN THE ROAD… Bob has made great progress on his business journey. He hired a branding and marketing agency to help him get ready to apply for an initial round of funding from a venture capital firm; together, they worked on Bob's objective of building business value. (See Bob's Business and Branding Journey below.) Bob's buddy Dave, who started a similar tech company when Bob did, stuck with Facebook and word-of-mouth marketing and didn't pursue the branding and marketing "stuff" that might help him realize his business objectives and build the intangible assets of his business. Here's how the two friends' companies might stack up by the time Bob is ready to apply for funding (assuming their EBITDA is the same).

	EBITDA multiple	EBITDA	estimated sales price of the company
	3.0x	$1.3M	$3.9M
Dave's Computers	3.75x	$1.3M	$4.88M
	4.0x	$1.3M	$5.2M
Bob's Computers	4.8x	$1.3M	$6.24M
	5.0x	$1.3M	$6.5M

Bob's company might come out at the top end of a multiple range, and Dave's might come in at the lower end (as it has here). "A weak brand may get only 80% of the value a strong brand would. That's not true in every industry, but it's an example," says Anderson. In our example, Dave's company might sell for a little less than 80% of Bob's. A big difference of $1.36M.

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Studies validate what marketers have known for years but have found difficult to express in financial terms—namely that brands create preference (the basis for profitability), permission (the basis for growth), and loyalty (the basis for reduced risk).[6]

brand-centricity can increase profitability

In the early 1990s a new concept called "brand orientation" made its way into the marketing world. This approach puts brand at the heart of the company and everything it does, from services and products to HR and hiring. Sort of an inside-out approach to marketing with strong identity and values conveying the brand's true purpose to its target customers and stakeholders.

Research done on this approach reveals that it contributes to a company's profitability. In one study of 263 companies in Sweden's VA 500 (their equivalent of the Fortune 500), "the most highly brand-oriented companies … [were] almost *twice as profitable* as the least brand-oriented companies … in terms of operating margins"[4] (defined here as EBITA). Study results also suggest that 15% of the operating margin can be attributed to the level of brand orientation.

Another study found that the EBITDA margin of the most highly brand-oriented companies *was 2.5 times higher* than "brand-agnostic" companies, with margins of 10.8% and 4.27%, respectively. (The EBITDA margin is usually defined as EBITDA divided by revenue; as a measure of profitability, it's similar to net profit margin.) The study also noted that:

> "Companies that make the brand central to their company's strategy perform better financially…. Research has shown that a brand-guided bank has a return on equity (ROE) of 19% as compared to the sector average of 8%, and that brand-guided companies in the industrial goods sector show an EBITDA margin of 17% compared to the average of 10%."[5]

Research on brand orientation's effect on the financial performance of B2B and small to mid-size businesses is an emerging field of study in the developing world, where smaller B2Bs are beginning to implement more branding practices. In addition to improved financial performance, these studies have connected brand orientation to more effective internal branding, better communication of the brand to customers, and growing brand equity.

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> A direct implication … is that we broaden the conception of brands from the sales space to the value space and … move toward a deeper understanding of brand management within the framework of risk management.... Empirical results clearly support the implied role of the brand in reducing the volatility and vulnerability of cash flows, as well as a conceptualization of the brand as a powerful risk management tool for firms.[7]

branding can decrease risk

"How risky is this business"? According to Roth, that's the primary question in the minds of buyers for your company. Financials are fairly cut-and-dried, but the rest is an assessment of risk.

"The more systematized and strategic you are, the more you can replicate your financial results," she explains. "If a company has sales and marketing systems and a team in place to make their earnings more consistent, that says they're willing to invest in other areas of their company, that they're willing to reduce their risk."

Buying *from* a company is also a risk—for the customer. Maybe not when they're buying a pair of shoes from Zappos (which has a great return policy), but definitely if they're buying an expensive service from another company. If the service fails to live up to promises, or just plain fails, it can cause serious disruptions to the customer's business. A known brand that's easy to find will seem less risky to prospects. And if something goes wrong, the "insurance policy" of a strong brand can reduce the fallout and help retain customers.

challenges for small to mid-size companies

It's easy to underestimate the role of branding, or to misunderstand how branding and marketing are supposed to work together to build business value. Smaller companies tend to make some common mistakes:

not having a plan. "It's hard for a small business to make that leap," says Roth. "Figuring out branding, sales, and marketing is hard. You need a formalized plan that gets reviewed, reassessed, and adjusted on a regular basis. It's one of the primary differences for a company that can really scale. It's money well spent."

not defining business objectives. A brand strategy is fairly simple. Who is the target customer? Who are your competitors and how will you differentiate? What are your brand standards? What branding initiatives are needed to meet the overall strategic goals of the company? Without well-defined strategic business objectives and strong financial and sales plans, a brand strategy has no purpose and marketing has nothing to support.

building the brand around the owner's reputation. This is a mistake, says Anderson, "because once that person isn't there, for whatever reason, there's nothing left." Building a strong company brand also becomes a guide for the entire company, educating and empowering employees to act as brand ambassadors.

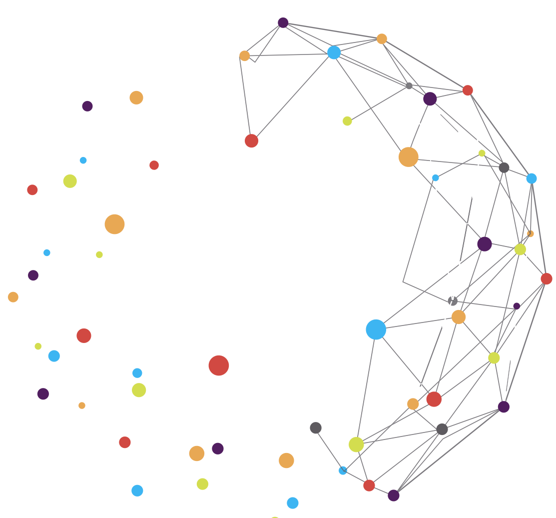
doing it all yourself. This often happens with small, owner-operated businesses, causing, says Roth, a "huge void in a sales and marketing plan." She points out that DIYers often fail to see the need for support in this area. "They don't have the money to hire staff, so they're the business development person as well as the owner. But that can hinder their growth; they need to move beyond the one-man band to having some support."

living in your own bubble. "Most CEOs think that they have a strong brand," says Anderson. "I can't tell you how many surprised CEOs I have sitting across from me who can't quantify their brand's reputation or competitive position in the marketplace." A qualified client survey can give companies the crucial customer insights needed to develop strong differentiation to market to new prospects. Anderson adds, "If you don't know what the market thinks of your company, it weakens your brand."

connecting the dots

From a branding perspective, achieving good business outcomes takes an integrated approach that starts with a company's Why. Anderson notes, "First, you have to understand your brand. What your brand is today, what it should be, what's the gap. Second, every decision you make as owner should be to elevate your brand."

Many businesses do some initial, basic branding and then launch straight into marketing. But companies that don't complete and sustain the work of branding are trying to sell without focus, and marketing can't be effective.



Comprehensive, ongoing branding starts an upward spiral: Initial branding establishes a company's purpose, values, and differentiation. Together with customer insights, this drives brand messaging and marketing. This builds customer engagement and brand awareness, which helps companies acquire new customers and greater market share. Lead generation drives sales toward increased revenue.

As a brand becomes better known and establishes a good reputation, a company can charge premium prices, contributing to increased revenue. As a brand builds trust with its services, products, and excellent customer experience, increased customer loyalty and retention can help sustain revenues. A well-known brand with a good track record finds it easier to borrow money and attract investors than an unknown with inconsistent results, offering opportunities for growth.

Internal and employer branding also contribute to the upward spiral. Internal branding engages employees and "enhances willingness and skills … so that they can provide customers with excellent service experience, which will lead to positive word-of-mouth … [which] can result in positive brand association in the mind of customers and finally build up corporate brand equity."[8]

A Gallup study found that companies and units with engaged employees were 21% more profitable and sales staff 20% more productive.[9] Employer branding helps attract and retain good employees; a LinkedIn survey of 2,250 corporate recruiters found that the cost per hire was 2x lower for stronger brands, which saw 28% lower turnover.[10]

As Anderson puts it: "Brand helps employee and client recruitment; it's easier to market if people know who you are. You don't have to convince people … because your brand does it for you."

the bottom line

The effectiveness of branding ultimately lies in results—increased engagement, revenue, and business value. "The difference between a company that has a branding and marketing strategy and one that doesn't is a more valuable company than one that didn't have any of that strategy or focus," says Roth.

To monitor the effectiveness of branding efforts, a company must track and correlate those efforts with sales and engagement data. "At the end of the day, the company needs to make money," states Roth. "So, anything you invest in needs to give you a return. Investing in the company to create a higher percent of sales growth every year, or consistent growth, is that magic thing that eludes many small businesses."

Branding has a significant impact on your business well beyond the logo and tagline. It helps increase financial returns and build your company's value by establishing differentiation in the marketplace, attracting leads, and building customer engagement and loyalty—enabling your company to grow in more sustainable and reliable ways.

Determining true competitive advantages and showing that your company holds a defensible leadership position through good branding and marketing could increase your EBITDA multiple up to 20%. —Dane Byers, CPA, Accredited in Business Valuation (ABV)

At the time of sale, a strong brand in a growing geographic region might command up to 25% more on the open market.
—Cynthia Anderson, President of Thinc Strategy

Companies with strong brand orientation can generate almost double the profitability of other companies (in terms of operating margins).[11]

bob's business and branding journey

Bob had always been fascinated by technology and started his future tech company working on computers in his basement. He repaired hardware for neighbors and friends; as his skills and reputation grew, his client base did, too. He finally decided to make it a real business and quit his day job as a real estate agent, moving out of the basement into an office with a small warehouse. He added network setup and support to his service offerings.

Bob named his company Bob's Computers because he didn't know what else to call it. Branding consisted of hiring a graphic designer to create a logo and a simple website. Marketing was mostly through networking and word-of-mouth, with some blogging via the website and intermittent posting to a Facebook page. The small-business clients he served were only too happy to provide testimonials and strong referrals that helped him grow his business organically.

After his talk with CPA Janet—and after he decided to expand his services and build his company—he met the owner of a branding and marketing agency. They hit it off and he hired the agency to rebrand and market his company, with a goal of building business value to seek a first round of funding.

The first step of the rebrand was customer insight. The agency called Bob's client base and talked to them about their experiences with the company over the years to find vocabulary and language to inform a new name and brand message. One client talked about how Bob was an "IT Whisperer," so that was on the agency's list of possible new names for the company. Bob was on site one day, fixing hardware, and happened to overhear the company's president phone shopping for database solutions. His experience with real estate data triggered a light bulb moment, and on the spot he pitched an innovative idea for a database. The president hired him to shop a solution similar to Bob's idea; Bob had found something that would serve the company well into the future.

Bob's team loved this story, which they incorporated into internal branding to inspire his employees with the company's purpose and values of personalized customer service, resourcefulness, and innovative thinking. But they didn't feel The IT Whisperer went far enough. Since Bob's strategic planning included expanding his services to include cybersecurity, cloud computing, and database management, the team (with Bob's approval) chose another name proposed by the agency, Ground2Cloud Tech. It reflected Bob's origins—his "grounded" beginnings in physical hardware—and his journey into innovative, leading-edge services. The team liked the association with "lightning"—the ability to make quick connections and devise unique solutions for clients with "illuminating" insights.

Everyone realized that for the company to grow, it would be beneficial to define Bob's differentiators. These now included a breadth of skills and experience across various services; Bob had just hired two recent college grads—one with an MBA, one with a degree concentration in cybersecurity—as well as someone skilled in database administration. And Bob's customers had always been very happy with the company's work; the company's reputation was pretty solid.

The agency did an analysis (with Bob's help) of the competitive landscape, developed a brief customer exit survey to measure customer satisfaction and capture testimonials, discussed voice and message, and confirmed business objectives. Strategies were set and only then did marketing campaigns begin.

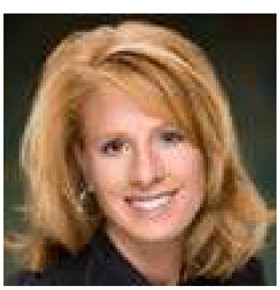
The branding agency proposed tracking branding and marketing efforts against company financials to verify effectiveness and adjust tactics and strategy as needed. Sharing financials went against Bob's grain at first, but he realized that it empowered the agency to adjust strategies and tactics to create better results. And he liked the accountability measure.

A year and a half later… CPA Janet applauded Bob's efforts to strengthen the company with better branding and marketing. Bob applied to a venture capital firm for seed funding. As part of the process, the firm did a valuation of the company; their professionals looked at all the company financials and intangibles (including his branding and marketing activities and strengths) and determined that if Bob were selling on the open market his company would come in at the top of its valuation range. The seed money came through, with advantageous terms for Ground2Cloud Tech.

Hummingbird Creative Group would like to thank these subject matter experts who contributed key insights for this paper. Their expertise and collective years of experience give them unique perspectives about what builds true business value.

Cynthia Anderson founded Thinc Strategy to help business leaders and their management teams increase their value. Having owned six successful privately held companies, Cindy understands the rewards and challenges of both leading and transitioning a business. As a C-suite executive, financial consultant, and CPA, she has worked with privately held and public corporations ranging from sophisticated start-ups to billion-dollar enterprises. Cindy is a seasoned speaker and facilitator with various organizations on the topics of growth, performance, leadership, mergers and acquisitions, strategy, finance, and management development.

Dane Byers is a CPA and an Accredited Business Valuation (ABV) professional Certified in Financial Forensics (CFF). Accepted as an expert witness in federal and state courts, Dane has completed over 300 valuation and forensic investigations. His clients have ranged from Main Street business owners to public companies with revenues of $1.6B+ in the US, Europe, and the Asian Peninsula. Dane has taught valuation and private equity courses as a guest presenter at colleges abroad and in the US, including Duke University and UNC–Chapel Hill.



Jacqueline Roth specializes in business strategy, planning, and mergers and acquisitions consulting for small to mid-size companies in niche markets. Her construction and engineering background in manufacturing and commercial-scale pharmaceutical production facilities brings deep technical expertise and problem-solving skills to each client's strategic planning process. Jacqui is currently a business resiliency counselor with the NC Small Business Technology and Development Center. Her background includes financial and risk analysis, valuation modeling, and past credentials as a Certified Merger & Acquisition Advisor and a Certified Business Intermediary.

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