

4 habits keeping your brand poor

Issued by <u>lpsos</u>

As a brand trying to grow in South Africa's tough economic climate, it's easy to feel trapped in a cycle of stagnation. But brand poverty isn't inevitable - with strategic adjustments, you can tap into your brand's full potential. By leaning on hyper-local insights, accounting for context, prioritising key markets, and minding strategic gaps, brands can connect with South African consumers in more meaningful ways to drive growth.



Times are tough in South Africa. Inflation is rising, consumers are pinching pennies, and <u>over three-quarters (76%) of the</u> <u>population say the economic situation is bad*</u>. As a brand trying to grow in these conditions, it can feel like you're stuck in quicksand.

Overcoming brand poverty is possible, even when budgets are tight. The key is avoiding the habits that keep your brand down in the dumps. With some strategic adjustments, your brand can tap into its secret powers, connect with consumers, and escape the grip of what's holding your brand back from its full potential.

Habit 1

Neglecting granular insights

Many brands rely on broad segmentation frameworks that do not provide detailed insights into consumer behaviour and choices. To truly understand your target audience, you need granular insights into their values, pain points, and decision drivers. Without this level of understanding, your messaging and products will fail to resonate.

Habit 2

Failing to account for context

Factors like age, location of consumption, activity and occasion can significantly influence consumer choices. Brands that fail to consider these contextual factors may struggle to connect effectively with their target audience. For example, a consumer may choose one beverage when drinking at home with family, and a very different option when out for drinks with friends. Carefully evaluate when, where, how and why your product is consumed, and tailor your strategy accordingly.

Habit 3

Overlooking the importance of local market prioritisation

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Understanding the unique needs and preferences of each local market allows your brand to develop targeted marketing and sales strategies that resonate with South African consumers. This localised approach can lead to increased brand loyalty and growth. Resist the temptation to take a blanket, one-size-fits-all approach across markets. Local tastes, cultural nuances, competitive landscapes and economic conditions vary.

Habit 4

Not minding the gap

Spreading your efforts too thin can dilute your impact. By grouping consumer on emotional and functional needs along with behaviours, context and occasion and figuring out which has the greatest impact on growth you can focus your innovation and marketing on the areas that matter most. Dig into consumer sentiment, purchase patterns, competitive activity and market conditions to identify where the greatest gaps exist. Then double down on those high-potential demand spaces through targeted campaigns, product development and partnerships.

Escaping the pitfalls of brand poverty requires breaking old habits and forging new strategic pathways tuned to the South African consumer. By leaning on granular insights, accounting for context, localising wisely and tracking trends, you can overcome stagnation, connecting with your audience in meaningful ways that drive growth. Shed the habits that belong to poorer times, and claim the habits that lead to prosperity.

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