

How to build brand equity among customers

Today's consumer has evolved remarkably in comparison to a mere decade ago. Chief among the reasons for this change is the range of choices consumers are now given around which brand, business or service to purchase from.



Image by [Photo Mx](#) from [Pixabay](#)

At the same time, businesses are developing renewed methods to meet these changing customer needs. Chief among these methods is brand equity building through tools such as creating digital communities for consumers, value-added benefits for consumers such as loyalty programmes, personalisation for online customers and time and cost-saving strategies.

As technology and consumer behaviour continually shift, businesses would do well to implement new ways of positively increasing perception and feelings around their offerings through diversified brand equity strategies.

Using technology and data to provide brand equity

According to Zuko Mdwaba, Salesforce area VP, Africa Executive & South Africa country leader, “brand equity is the result when customer pain points are relevantly and consistently addressed by a brand.”

“It also pays to remember that the rising cost of living hasn’t lowered consumers’ expectations for top-notch service,” he adds.

Salesforce’s State of the Connected Customer Report found that 52% of customers expect a better experience from their favourite brands as a result of the current economic climate, while the Connected Customer Trends 2023 report found that a disconnected experience is the number one frustration customers have when dealing with organisations.



Digital transformation brings new value to the customer experience

Wayne Toms 22 Sep 2023



“Real-time data is the antidote to this frustration. When pulled together into a single source of truth, real-time data offers rich and actionable insights that can help deliver the kind of intelligent and connected customer experiences that drive meaningful and measurable brand equity, adds Mdwaba

Furthermore, adds chief technology officer at Future Forex, Josh Kotlowitz, “Delivering positive customer experiences using technology, can be as simple as improving small things, like a payments onboarding experience”

“Traditional client onboarding processes can, for example, be complex and tedious. One survey found that as many as three-quarters of business clients have simply given up onboarding for a new financial product because they found it too complex,” he ends.

By using the available technology to automate these processes, it’s possible that transactions can be made faster and cheaper, further benefiting both the customer and the organisation.

Being known to save consumers time

A customer-centric business shows consumers that they are fully transparent. One of the ways that businesses can do this is through time-saving measures such as customer education which is so important. There might be jargon or terms and explanations consumers might not always understand.

“In the case of a product or service containing terms and conditions for example, companies should take the lead by asking how they can help consumers better understand the fine print,” says Mishaya Chettiar, executive head at Everything.Insure.

“Aim to demystify your product by helping the consumer understand what they are buying, how to use your product and the associated costs around your product or service.”

Being fully transparent will go a long way in showing consumers that you care and maintaining their trust and help to save them time.

Offering personalised experiences

Being a customer-centric company also entails prioritising the customer in all business decisions and strategies. In 2023, this approach holds greater significance than before. In today's fiercely competitive and dynamically changing market, customers have gained more empowerment, knowledge, and expectations.

“They anticipate personalised experiences, seamless interactions, and exceptional service. A customer-centric organisation comprehends these evolving customer needs and concentrates on cultivating enduring relationships grounded in trust, satisfaction, and loyalty,” says Andrew Bourne, regional manager: Africa at Zoho.



A guide to mastering customer touchpoints for retail success

Isaac Akanni 13 Oct 2023



“By placing the customer experience at the forefront, companies can establish a distinctive position amidst competitors, drive customer advocacy, and nurture sustainable growth,” he adds

In an era where customers possess endless options and wield substantial influence through social media and online reviews, adopting a customer-centric approach is imperative for attaining success and longevity in the business landscape.

Implementing loyalty programmes that differ from competitors

Stephanie Aboujaoude, senior area director, Marketing & Communications, Middle East, Africa, Turkey & Mediterranean at Radisson Hotel Group, says that customer loyalty programmes promise exclusive benefits and rewards for frequent stays and can save customers time and money.

“There are different kinds of rewards programmes to consider but it’s important to find one that suits your needs. There are point-based programs which allow you to earn points for your stays that can be redeemed for free nights, room upgrades, and other rewards. Cashback programmes offer a percentage of your spending back as cash or credit, and then tiered programmes offer you different levels of membership, with each level providing its own set of benefits.” says Aboujaoude



How South Africans rate their loyalty programmes

Stacy Saggars, Kantar 19 Sep 2023



Lastly, there are co-branded programmes which include partnerships between hotel brands and other companies, such as airlines or credit card companies where you can earn rewards for your spending with partner brands, which can be redeemed for hotel stays or other rewards,” she comments

The hospitality and hotel industry uses rewards programmes as a common marketing tool to attract and retain customers.

From saving consumers time, to offering personalised experiences and utilising data and technology there are a multitude of methods companies can employ to build brand equity. Any one of these strategies will go a long way towards businesses demonstrating that they’re a customer-centric company that values the returning business of their customers.

For more, visit: <https://www.bizcommunity.com>