

Tips to build a power brand

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Barbara Corcoran's Tips for Building a Power Brand

When you're short on cash and need to spend every penny wisely, there are a few smart tactics that can help you build a power **brand** and won't cost you a lot. You can give away product to taste-makers and influential bloggers so they write about your product, do in-store demos to sell your product and build **brand** awareness, and create a **brand** customers can relate to through **social** media.

But **branding** your business is only effective if your efforts result in sales. It's a waste of time to, say, spend a ton of money hiring a PR company when your business is struggling to pay for it. For a small business, publicity alone rarely leads to direct sales. I've worked with small businesses my whole life, including my own very successful real estate brokerage firm and dozens of other small businesses from *Shark Tank*. I've noticed that entrepreneurs can often confuse getting attention with getting sales. Attention sure feels good, but only sales make it to the bottom line.

Branding and the Bottom Line

A big PR effort is only worthwhile if your message reaches the people likely to buy your product. You need to figure out where your potential customers are hanging out so you can snag them. **Melissa Hinnant** is co-founder of [Grace & Lace](#), a knit clothing and accessory business she started three years ago. In her first year, she sold \$800,000 worth of product, and this year her sales will exceed \$10 million. What is **Melissa's** secret sauce? She discovered a knack for taking great photos of herself donning her lacey boot cuffs and posting them on Pinterest. She understood that Pinterest is where her community of **design-savvy** customers hangs out. Posting great photography was **Melissa's** home run hit that helped build her tiny business into a textile sensation.

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When we're in business for ourselves, we're often blind to a good PR gimmick right under our

nose. In the case of **Heath Hall**, co-founder of [Pork Barrel BBQ](#) sauce, it was a pig nose. When I mentioned to Heath on the *Shark Tank* set that he had a remarkable resemblance to an adorable pig, he got over his discomfort fast and wasted no time **marketing** his unique **brand** distinction against his big competitors. Once when I accompanied Heath on a sales call at the Costco headquarters, the buyers tripped over each other to meet the guy with the famous pig face. Costco was his first big-box sale, and today Pork Barrel BBQ sauce is sold in more than 8,000 stores nationwide. Heath was smart and confident enough to use the advantage of a great gimmick.

I used a similar strategy when I was building my real estate brokerage firm in New York City. I was 23 at the time, working in a male-dominated field of competitors. I felt diminished as the lone girl in an old boy's club. But I soon learned to play up my difference, wearing bright red suits. My bright red suit became my signature trademark, setting me apart from the sea of black and grey suits.

The Power of Good Press

I think it's downright foolish to not take advantage of the power of good press when building your **brand**. It's the magic juice of building your **brand** fast. If you're regularly quoted as an expert authority in your field, your company name can gain credibility, which can help draw customers in.

I used this strategy as my mainstay for building my **brand**. Here's how: Reporters and bloggers, who are in the best seat to reach your potential customers quickly, often need hard statistics to support their storyline. As a young entrepreneur fighting my way through a depressed real estate market, to get some attention, I decided to publish a marketplace report on the falling prices of New York City apartments. I used only 11 sales I had for that year but arrived at an industry average apartment price, named my little report the **Corcoran** Report and sent it out to two dozen reporters. That little report put me on the front page of *The New York Times* as a real estate expert. With the lesson learned, I published my report every six months for the rest of my career. That publicity brought me thousands of new property listings, because people like to give their business to a person of authority, and I was the authority quoted in all the news media because of my report.

There are reporters looking for statistics to support their stories every day. Why not take advantage of that?

Know What You Stand For

You need to ask, "What do I want people to think of when they see or hear my **brand** name? What do I want my **brand** to stand for?" All the most successful companies are clear about what they stand for, and you should be, too. When you have a crystal clear idea of what your **brand** stands for, that's the best place to start building your **brand**, and it's much easier to grow your business from there.

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