

I'm not a bot

























that influence customers decision making.Premium brands also carefully consider where you can buy their products. You wont find Prada handbags for sale in Tesco because it doesnt fit the image that brand wants to portray.2. Minimal discountingPremium brands will be very tight on pricing and wont allow their product to be sold for less than a fixed price For example, Louis Vuitton never discounts (it doesnt even have an outlet store) and if their loyal customers want one of their designs, they need to get in quick, as they often sell out fast.Be warned if youre differentiating your brand through pricing, as soon as you discount youve lost that point of difference.3. Clear value-added propositionA Premium brand (but not Prestige, Prosumer or Luxury) will make it clear what value the customer gets from its products.And dont forget, theres a big difference between price and value.Price is what you pay; value is what you get. Warren BuffettIf you want to position yourself as a premium brand, you need to clearly demonstrate your products value to your customers.4. Premium access across all touchpointsPremium brands will carefully manage every aspect of how the brand is presented at every single point they come into contact with their customer.Having a great brand identity counts for nothing if youre not consistent in how you use it.This has to run through everything your customer comes into contact with not just your website, brochure and marketing material.Think carefully about all the points at which your customer sees how your brand is presented;Where they buy your product, if its not directly from youHow your employees look and act in face-to-face situationsYour vehicles that customers might see out on the roadForms they fill in, both printed and onlineEven how you serve their coffee in a meeting A Bentley Client Lounge; you wont get your coffee from a vending machine here.5. Thought leadership and digital presencePremium brands put out content that positions them as market leaders.They share thought-leadership pieces that show theyre true experts in their field. Their content is well considered and beautifully presented.The branding of all the aspects of their digital presence is consistent and their digital activity is constantly on message.Dont fall into the trap of thinking you can leave a junior member of staff to look after your social media presence just because theyre young, so they must be good at Instagram.Your digital profile is increasingly becoming your number one presence; it needs to be managed properly.6. Be prepared to spend on marketing to support your premium positioningPremium brands recognise the importance of marketing, and back this up with proper investment.Smaller businesses will typically spend 8-10% of turnover on marketing\* and will have a solid brand and marketing strategy in place to make sure they get a good return on this investment.\*Source: YouGovIf 9-10% of turnover sounds like a lot, consider what impact a price increase of just 10% would have to your profitability, made possible with strong positioning and branding.Credit: Price Maker7. Long-term strategy maintain your premium positionIf youve decided to position yourself as a premium brand, you must stick with that strategy over the long term if you want it to succeed.If you decide to change position, do it for the right long-term reasons because youll find it difficult to revert to Premium once youve become Budget.Remember Thorntons? Back in the 80s and 90s when I was a kid, they were considered a Premium brand. I remember my Mum getting very excited at the prospect of us having a box of Thorntons chocolates at Christmas.But as the premium chocolate market became more crowded, Thorntons no longer had a point of difference, and they started making strategic decisions that werent aligned with being a premium brand.Soon, you could find Thorntons chocolates for sale everywhere, nearly always at a discount, and in March 2021, following years of struggles, it finally closed the last of its own stores and is now limited to trading through franchises, supermarkets and online. Probably still at a discount.Heed this cautionary tale.8. Brand identityPremium brands understand the importance of getting their brand identity right, and are well aware of the risks of getting it wrong.If you think good design is expensive, you should look at the cost of bad design. Dr Ralf Speth, CEO JaguarMitigate these risks by choosing a brand design agency with experience of working at the premium end of the market.The value a strong brand identity can deliver to your business will represent a huge return on your investment. Get it wrong and it could cost you big time.How we can helpPositioning your business as a premium brand can bring great rewards, but it needs to be thought through and managed properly.If youd like to find out how we could help you with your positioning and brand identity, get in touch.If youd like help developing a pricing strategy to support your premium brand, we recommend speaking to Mark Peacock at Price Maker.

**Difference between audi a6 premium plus and prestige. Difference between audi sq8 premium plus and prestige. What is the difference between audi q8 premium plus and prestige. Difference between ibanez prestige and premium. Difference between audi e tron premium plus and prestige. Difference between audi a7 premium plus and prestige. Difference between audi s4 premium plus and prestige. Difference between audi a5 premium plus and prestige. Difference between q5 premium plus and prestige. Difference between prestige and premium plus audi q7. Difference between 2017 audi q7 premium plus and prestige. Difference between s5 premium plus and prestige. Difference between kia carens premium and prestige. Difference between prestige and premium plus audi q5. Difference between prestige and premium plus audi.**