

HOW HIGH ARE YOUR LOVEMARKS?

By Harry A. Olson, Ph.D.

Every company wants customers to love its brands. But how do you measure brand-love? Now there's a way, and the implications for Financial Planners are direct and profound.

Today, "branding" is about creating a strong emotional connection between the customer and the product. In your case, dear planner, between your clients and prospects and you.

Yet brand-love (stronger than brand loyalty) has been very difficult to reliably measure beyond sales figures. Until now.

Kevin Roberts, CEO of the global giant ad agency Saatchi & Saatchi, and author of [Lovemarks: The Future Beyond Brands](#) (PowerHouse Books, May, 2004) linked up with a British firm, QIQ International Limited, to develop a tool to measure a brand's Lovemarks.

There are two drivers to what Roberts calls "Lovemarks": Respect (performance, trust, and reputation) and Love (mystery, sensuality, and intimacy). The Respect dimensions are obvious, but Roberts argues that mystery, sensuality and intimacy are vital for creating affection, from selling cars to services. He has a point. Research shows that brands which generate an emotional bond can command as much as 20% to 200% higher prices and actually have much greater sales volume.

To measure mystery, QIQ asks about myths and images which people associate with the brand. To quantify sensuality, they ask what kinds of sounds and smells are connected with the brand. For intimacy, they probe what warm memories the brand inspires.

The Lovemarks scale rates products, services, and people on a Love-Respect grid with 4 quadrants: Low Love-Low Respect (where you find commodities such as sand, salt, corn flakes and Hyundai). High-Love-Low-Respect (where you find fads, fashions, and things we adore for a brief time and quickly abandon, e.g. Beanie Babies, VW Beetles and Bill Clinton). Low-Love-High-Respect (here you find stable, respectable brands such as Chevrolet, Maxwell House and Holiday Inn).

The rewards can be sweet for brands making it to the High-Love-High-Respect quadrant. Here you find The New Yorker magazine, Starbucks, Virgin Atlantic Airlines, Nelson Mandela, M & Ms and Krispy Kreme.

Cheerios is a case in point. Sales were sagging. After using the Lovemarks research, Mike Burns, co-CEO of Saatchi & Saatchi stated, "We realized there was an opportunity to take Cheerios to a higher emotional ground, moving it from being part of the kitchen cupboard to part of the family."¹

General Mills replaced the bowl on the package with a heart and geared its advertising toward emotional value as opposed to nutritional value. "It became very much about motherhood and nurturance - that Cheerios is an expression of love and doing the best for your family." (PS: isn't that also what Financial Planning is all about?) "That's when the brand took off," said Burns.²

Here's the point: manufacturers don't own lovemarks. You do. You, the consumer. Roberts says "Start thinking of these people who love what you do as inspirational consumers. Help them get behind your brand and watch it accelerate into a lovemark."³

Now, how can you, as a Financial Planner, take advantage of this research and generate high lovemarks from clients and prospects?

1. Connect your Vision/Mission for your practice to a higher purpose, larger than yourself. (It all starts with your Vision. How you view, define and believe in your practice in your own mind determines the nature, direction, and quality of your service delivery and marketing.)
2. Think "Experience". What is your clients' experience of working with you? Ask your most loyal clients (and your less loyal ones as well).
3. Clearly define the type and quality of that experience that you strive to deliver, and then make it so in your daily practice. Remember, the devil's in the details. Pay close attention to tiny detail and nuance. Train your staff to deliver at that level. Because excellent service is clear to you, it is not safe to automatically assume that it is also clear to them.
4. In your contacts with clients, focus first on their goals and dreams. Numbers come later.
5. In marketing contacts, trigger prospects' imagination. Where could they be? What dreams do they want to fulfill? Use emotional language (but not hyperbole). In your "elevator speech" focus on prospects' emotional drivers. For an example, look at SUV and other TV ads. Car makers don't describe the engine. They appeal to your sense of adventure and/or to family togetherness. What emotional sense do you want to convey, to which clients: e.g., stability, security, achievement, peace of mind, total personal attention?
6. Tell stories which illustrate the experience of working with you, as opposed to your typical sales pitch. I can't say it enough: today it's about experience, not features and benefits. The distinction may be subtle, but the winners get it. The also-rans don't.

Compliance is always an issue, but don't let compliance stop you from being creative.

Remember: YOU are your brand, whether you planned it that way or not. In this crazy market where planners are tripping over each other to reach similar clients, emotional branding can raise you out of the competitive morass – and give you the winning edge.

Are your lovemarks high enough?

Resources and References

- Check out www.Lovemarks.com
- Check out Harry's May edition of THE CHAMPION ADVISOR, on Emotional Branding. For your free copy, e-mail ho@harryolson.com.

1, 2, 3. Tischler, L. How Do I love Thee? Let me Plot the Graph. Fast Company. July, 2004. 64-65. This is the article upon which my article is based.

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