desta
Black Community Network

LAUNCHPAD

A 4-part Guide to Starting Your Business

Book 3: Design

TABLE OF CONTENTS

02 Introduction

03 What is a Brand Startegy?

05 Value Proposition

07 Legal Structure

08 Video Recap

INTRODUCTION

Designing your business is crucial to establishing a strong brand identity and developing effective marketing strategies. When creating your business, you want to consider how you will stand out from the competition and appeal to your target audience. This involves defining your brand values, creating a memorable logo and visual identity, and developing a marketing plan that showcases your unique selling points. In this section, we will explore how to create a business identity that resonates with your target market and drives customer engagement.

What is UX and how does it relate to my business?
Designing a strong brand identity and creating a positive user experience are both crucial elements of building a successful business. Your brand is the way your business is perceived by your customers, and it encompasses everything from your logo and visual identity to your messaging and customer service. By carefully crafting your brand identity and consistently delivering a positive user experience, you can build trust with your customers and create a strong sense of loyalty.

One important aspect of user experience is ensuring that your products or services meet the needs and expectations of your target audience. By understanding your customer's needs and preferences, you can design a user experience that is tailored to their specific needs and that resonates with them on an emotional level.

Another key aspect of user experience is making sure that your brand is consistent across all channels and touchpoints. This includes everything from your website and social media profiles to your packaging and in-store experience. By creating a seamless and consistent brand experience, you can build trust with your customers and make it easy for them to engage with your brand. Ultimately, by prioritizing user experience in your branding and marketing efforts, you can create a strong, loyal customer base that will help you grow and succeed over the long term.

WHAT IS A BRAND STRATEGY?

A brand strategy is a plan that outlines how a business wants to be seen by its customers and how it will achieve that vision. It involves defining the business's mission, values, and unique selling proposition (what makes it different from competitors), and using that information to create a consistent image and message across all marketing and communication channels. A brand strategy helps a business build a strong reputation and loyal customer base by creating a memorable and recognizable brand that resonates with its target audience.

A brand strategy document typically includes a business's brand positioning, target audience, brand identity (such as logo, color palette, typography), messaging (such as brand voice and tone), brand architecture (how products or services are organized and presented), and brand guidelines (how to use and apply the brand elements consistently). It may also include a competitive analysis, market research, and a plan for how the brand will be launched and promoted. The purpose of a brand strategy document is to provide a clear and comprehensive guide for how a business's brand will be managed and communicated across all channels and touchpoints.

VALUE PROPOSITION

A value proposition is a statement that describes the unique benefits and value that a business offers to its customers. It is essentially the answer to the question, "Why should someone choose to buy from your business instead of your competitors?"
A well-crafted value proposition can be incredibly valuable to an entrepreneur because it helps to differentiate their business in the market and clearly communicate the benefits of their product or service to potential customers. It also helps to guide the development of the business by focusing on the needs and desires of the target customer.
By understanding their target customer and what they value, an entrepreneur can develop a value proposition that speaks directly to their needs and motivates them to choose their business over others in the market. This can ultimately lead to increased sales, customer loyalty, and a stronger overall brand reputation.

One of the critical steps in starting a successful business is developing a clear understanding of your products or services, unique selling proposition, and intellectual property. In this section, we will explore each of these elements and provide guidance on how to plan effectively.

Description of Products/Services:
To start, it's essential to have a clear understanding of the products or services you are offering. This includes identifying your target market, the specific benefits your offerings provide, and any challenges you may face in delivering your products or services. A thorough understanding of your offerings will help you develop a clear marketing strategy and effectively communicate the value of your products or services to potential customers.

Unique Selling Proposition (USP):
A unique selling proposition (USP) is a key differentiator that sets your business apart from competitors. It's important to identify and clearly articulate your USP so that customers understand what sets your business apart and why they should choose your products or services over others. To develop your USP, consider your target market, the specific needs your products or services address, and any unique features or benefits your offerings provide.

Intellectual Property:
Intellectual property (IP) is an essential asset for many businesses, particularly those in technology or creative industries. IP includes trademarks, patents, copyrights, and trade secrets. It's important to identify and protect your intellectual property to prevent competitors from copying or infringing on your ideas. Consider working with a lawyer who specializes in IP to ensure your assets are adequately protected.

In conclusion, having a clear understanding of your products or services, unique selling proposition, and intellectual property is essential to starting and growing a successful business. Taking the time to plan and develop a strategy for each of these elements can help set your business up for success and ensure that you stand out in a crowded market.

LEGAL STRUCTURE

In Canada, there are several different types of businesses, including sole proprietorships, partnerships, corporations, and co-operations. Each of these business structures has its own advantages and disadvantages, depending on factors such as tax considerations, liability protection, and management structure.

1. Sole Proprietorship: This is the simplest and most common form of business ownership in Canada. A sole proprietorship is owned and operated by a single individual who is responsible for all aspects of the business. The owner has complete control over the business and is personally liable for all debts and obligations.
2. Partnership: A partnership is a business structure in which two or more individuals own and operate the business. Each partner shares in the profits and losses of the business and is personally liable for the debts and obligations of the partnership.
3. Corporation: A corporation is a separate legal entity from its owners. This means that the corporation can own assets, incur debts, and enter into contracts in its own name. The owners of a corporation are called shareholders, and they elect a board of directors to manage the corporation's affairs.
4. Cooperative: A cooperative is a business owned and operated by a group of individuals who share in the profits and benefits of the business. Members of a cooperative have equal voting rights and are responsible for the management of the business.
5. Franchise: A franchise is a type of business in which an individual purchases the right to operate a business using the name, products, and services of an established brand. The franchisee is responsible for operating the business according to the franchisor's guidelines and pays a fee for the right to use the franchisor's name and business model.

Watch the video

DESIGN