RH&Co.

How brands evolve: expert insights from across the startup-scale up journey

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Intro: Why am I reading this guide?

Brand can be intangible, or meaningful, or lucrative – and it's often all three. Your brand affects your customers, your employees, your investors, and even your industry. And how you build your brand determines whether that impact is positive or negative, aimless or profitable, minimal or powerful.

At RH&Co. we've spent the last few years in a brand building hothouse – defining brands, building their reputation, and finding ways to make an old brands new again.

There have been startups with newly-launched MVPs, Series-A funded scaleups growing into their market, and global consultancies who recognise their need to evolve. Sometimes we've journeyed with these companies for years, helping them to make tactical and at times dramatic pivots to their brand strategy along the way.

In this guide, we wanted to explore everything we've learned along with other long-time experts in brand, who each bring their own specialist perspective. We all sat around a (virtual) roundtable, and talked about brand from every angle we could think of:

- How much should a brand evolve on the startup to scaleup journey?
- How does brand influence investors?
- How does brand affect your employees?
- Should a brand be engineered or emerge naturally?
- Who should be involved in defining a brand?
- When does a brand need work?
- How should you handle a brand in an acquisition?

Exactly what brand is is a question we'll get to later. But before we get too theoretical, let's leap into some of the practical challenges you may already be facing.

Meet the experts

Faye Lockier

Faye Lockier is the Global Communication Director at Ultraleap and has been immersed in B2B communications and PR since 2011. Ultraleap are leaders in advanced hand tracking and haptic technology, with locations in Bristol and Silicon Valley.

Abeed Janmohamed

Abeed Janmohamed is an experienced growth and M&A advisor. He is also the founder and director of Volando Global, who help startups, scaleups and enterprises optimise their strategy for transformation and growth.

Nick Sturge MBE

As a portfolio NED and consultant, Nick Sturge provides strategic advice to businesses, nonprofits and management teams. As well as specialising in innovative tech companies and projects, he was also the director of Bristol's Engine Shed from 2013 to 2019.

Caroline Macdonald

With an extensive background in marketing, communications and PR, Caroline Macdonald founded OggaDoon with a focus on low carbon and green business sectors. She is also the chair of the Low Carbon Industries Group at the West of England Local Enterprise Partnership.

Tristan Gillen

As the founder of Growth Division, Tristan Gillen helps startups find the right methodology and techniques to chart their route to market. He is an expert in growth marketing, with experience of advising over 50 startups in their journey.

Lauren Tack

Lauren Tack is an early stage and growth investor with a special focus on companies in the deep tech, sustainability, fintech and industrials sectors. In 2019 she founded Invigorate, the UK's leading platform for scaleup advisors.

Part 01: Startup to scaleup – How much should brand evolve?

Nowhere outside the world of startups and scaleups do businesses change so intensely. Over time, products launch and iterate, teams reshuffle and multiply, and, as research by EPFL university reveals, 73% pivot to a different market.

With such change on a business, product and team level, it's no surprise that brand, too, must evolve. The catch here is that consistency is a cornerstone of brand narrative. Change too much, too often, and you risk a disconnect with customers, employees and investors. Evolve too little, and you risk the same.

So where do you draw the line? How much should a brand evolve on the startup and scaleup journey?

Begin with audience before product

Faye describes brand as "a company's story: the journey the business has gone through and the place they're trying to get to." And with businesses on the startup to scaleup journey, that narrative is constantly on the move.

At the start, however, that journey is determined almost exclusively by the founders. Their history informs their vision, mission, and values. These then form the reason why the business exists, and what it could be for customers, team and the wider world – in other words, the brand. The product itself, if there is one, is secondary.

Problems can emerge when this hierarchy is flipped. Caroline says, "When I've worked with pre-startups, startups and early post-startups, there's often a lot of focus on the engineering or the product – because that's usually in the founding team's comfort zone.

"But you have to consider brand from the start, because otherwise you haven't got the initial awareness. You can have a fabulous idea but unless you present it in a way that's going to mean something to your target market, you're not going to progress much further."

This is certainly what investors will be interested in, even early angel investors and seed funders. Abeed sheds light on this: "Some products are essentially solutions looking for a problem," he says. "Everyone talks about product-market fit but I like to flip it the other way – market-product fit is what investors will be looking at."

Growing from a minimum viable brand

Although brand is the bedrock of a new startup, this doesn't mean you should go 'all in' on it before you've validated your product or service. Instead, Tristan says you just need to have your 'table stakes'.

In the early stages, he says, you need three things:

- an idea of the problem you're solving
- an understanding of your audience
- a brand that reflects the values of that audience

This forms a kind of 'minimum viable brand' which, like a minimum viable product, you can iterate as you go.

"Startups work by iterating and pivoting," says Tristan. "Your target audience might change, or your product might, so your brand needs to be a bit reactive – and might have to change fundamentally."

At RH&Co, this was a challenge we had to address when working with Housecure before the launch of their proptech platform. They needed a brand that could outgrow the product they were currently creating, so they settled for a strapline that spoke to their ambition as well as their launch offering: Stress-free property transactions. Broad enough so they had room to manoeuvre without needing to rebuild their brand capital from scratch if they did so.

Financially, Lauren says to be mindful what you spend on brand at this point – you don't want to dash to TV for your hero moment if your product is still finding its feet and there's no guarantee you'll be able to deliver on key features.

Instead, in the early stages, most of your spend will go towards the thinking behind the brand – the messaging, the audience, the problem-solution fit – and beginning to have a conversation with your audience.

"The hero moment can come later," says Lauren, "once you can convert that publicity into a promise you can deliver on."

Scaling and reaching new audiences

Little advice applies forever in startups and scaleups, however. You can start quite scrappy but at some point in your growth journey you're going to need to move beyond a minimum viable brand. The original vision, mission and values might still apply but they've likely matured, along with the audience and the arenas you're playing in.

"There's often a tipping point when you hit product-market fit," says Tristan. "The brand you started with might not be good enough to scale with. Or if you're hitting new target audiences, you might need to clean up the brand for them."

At this stage you might need to think more internationally about the brand that potential investors and employees see. Your customer audience also might become split into more nuanced personas, in turn requiring more nuanced communication. This is the time to revisit vision, mission and values, and invest more intentionally in the visual branding, the employer value proposition, the brand narrative and voice, and up-to-the-minute messaging.

[Further reading suggestion: BSB branding, lead generation and the 95-5 rule]

Future-proofing your brand for growth

Towards the beginning of a startup's life, the founders have a, well, foundational role to play in shaping the brand. But as the business builds, team member by team member, financial year by financial year, the role of the founders should evolve like everything else.

Nick experienced this first hand when he was growing Bristol's incubator, Engine Shed. If the founders stay as the crux of the brand for too long, Nick says, it begins to get risky.

"The profile of the founder is an asset," says Nick. "But a growing venture needs to manage this well. There were times when Engine Shed seemed to be more about me than about the place, and it was fine to use that for a while, but there comes a point where you need to wind that back so that the business isn't completely dependent on you."

Future-proofing a startup or scaleup brand is impossible to achieve entirely. Markets can become volatile, audience attitudes change, and competition can disrupt your approach. But at a minimum, your brand should be future-proofed in line with your five-year business plan.

"Whether I'm advising B2C or B2B companies, I tell people to think about where they want to be in five years' time," says Abeed. "If it is in more than one country, for instance, the brand needs to translate across cultures. So they need to build the business and the framework for that point, and not just for what they can see right in front of them."

Part 02: How does brand influence investors?

When it comes to brand, how much do investors care about? The question might seem moot to some. Surely they're not interested in what font you choose for your typography, or the colour palette of your product packaging – and do they really mind what brand tone of voice you use? Surely it's all about having good CAC, LTV and burn rates?

But as we've already discussed, brand is about far more than visuals and marketing – once you reduce it down to the essentials, it reveals the essence, heart and potential of a company.

So yes: investors do care about brand. But how much are they influenced by it? And how can you curate your brand to reassure and resonate with them?

Angel, VC and seed investors are looking at your brand holistically

"Brand is everything that a company wants to portray – everything they want to look, feel and sound like," says Faye. "If you do brand well any employee, partner or customer will be able to tell your story to anyone else."

That story is crucial in the early stages of seeking investment. In the past we've interviewed both angel and venture capital investors, and one thing they agree on is that the founding team doesn't just need to have a good plan, they need a story they can buy into – even if, in the case of VCs, that's a story backed up by financial forecasts.

Lauren, an angel investor herself, says, "Businesses attract investors when they spend time articulating a strong narrative which helps the investor understand their vision – and when the investors resonate with the founder."

There's one company Lauren's invested in that had a particularly strong brand. It spoke to her partly through the founder's attitude, partly through the visual experience, and partly through the core messaging.

"The business's first product is a multi-vitamin designed to boost brain productivity. The founder has been careful about how he's brought together science, psychology and nutritional experts into the conversation," Lauren explains.

"The brand doesn't only focus on a single product to improve your health but takes a holistic approach which is represented in the brand. It encourages customers to find better mental health through a variety of approaches."

That overarching perception is important. Investors might not care about the brand typography or the styling of a social post but they will care about the brand as a whole.

Caroline's PR and digital marketing agency OggaDoon has helped cyber, proptech, healthtech and eco-focused companies build towards this point, and gain the right kind of recognition – including in the crowdfunding space.

"You can't look at brand narrowly, you've got to be holistic," she says. "Whichever areas you're not so interested in or cause you pain, you've got to give most attention – because investors are savvy to all of it."

To outgrow early-stage investment, be taller than your founders

The part that the founders' personal brand plays in the early stages of investment can't be understated. Nick has helped take a number of startups and entrepreneurs through the first few miles of their journey, and has seen the pull a founding team can have time and again.

"The expertise and the profile and the credibility of the founder is a real value," he says. "So you really want to make use of that to grow the business and get investment – especially when the business is mission-driven."

When it comes to angel and seed funding, investors are usually putting their faith more in the team – their perceived expertise, values and vision – than in the product. After all, until the product finds product-market fit, it might pivot completely.

Abeed brings his perspective as a growth consultant: "Early funding rounds are decided on a few key points – the people have a very clear vision, a presence in the room, and a direction of travel that is as clear as it can be at the early stage. And culture and values is probably the most important part of it all."

However in later funding rounds the founders' value can flip. If a business is too dependent on a founder, management-wise or brand-wise, it can be a red flag for investors. Not all founders are a good fit for C-suite roles in a scaling company, especially if they don't have experience of running a larger organisation.

"Often investors will say, 'For the next stage, we need a different person leading this business'," says Nick. "And if the business is too dependent on the founder's personal brand, it becomes toxic and value-diminishing, and a smart investor probably won't invest."

How investors will measure brand

In later rounds, gathering hard metrics becomes a rightfully obsessive part of your investment preparation. So you might be forgiven for thinking that brand has a softer role to play in the conversation. However, the brand might be more measurable than you think, and certainly when it comes to employee brand.

Abeed has been an adviser in many M&A transactions and says, “Glassdoor used to be a bit like TripAdvisor for potential employees but today it's often a defining factor in M&A transactions. People ultimately buy people, and if a company’s rating doesn't reach a certain threshold, some buyers won’t look at it because the integration risk is too high.”

There are other metrics besides Glassdoor, and even if they aren’t quite as deal-breaking, they can still tip the balance.

“Especially with B2C companies, investors will look more at engagement metrics,” says Abeed. “Effectively everything that can measure the attention on your brand. That is difficult to measure, but there are technologies that are making this possible.”

When Caroline helps companies going for investment raises, whether that's with Kickstarter or multimillion pound investors, she tells them to prepare anecdotal and auxiliary evidence alongside their hard metrics.

“This could be evidence of what people are saying about you on social media or on employee feedback forms,” says Caroline. “An investor can look at these if they're really interested in you, and it’ll add strength and colour to your brand – but you've got to do the work for them.”

Brand is not just an outward projection, it’s in dialogue with the people who choose to work with you – whether they are employees or clients. When you can evidence what they think, it can provide a more concrete manifesto of what your organisation stands for.

Lauren says, “Particularly in the B2B or enterprise space, businesses should put eyes and ears across their sales cycles to listen closely to what their customers are saying. This qualitative feedback provides a good sense of how the brand resonates in the market.”

Investors won’t read the intangible – so write it down

Your investor brand is a culture-values issue that starts at the heart of the organisation, involves key stakeholders, and results in communication and, crucially, written assets.

“If you don't write this stuff down it reflects back on you – particularly when it comes to M&A,” says Abeed. “There are a number of people that will say, ‘Oh yeah, we've got a set of values.’ But when I say – ‘Great, where is it?’ – it's not written down or it's buried in a PowerPoint somewhere.”

That’s not only an embarrassing situation to be in. If you don’t have an adviser like Abeed who can rescue you at the last minute, you risk damaging your company’s future.

“You might have been building a business for 10 years and finally you've got someone excited to buy you,’ Abeed says. “But if they then ask for X, Y, and Z and it's not there or not there quick enough, the value of that deal gets eroded.”

Part 03: What is Brand? And how does it affect your customers, employees, investors and industry?

Whether you're curating a legacy brand or engineering a new one with a new team, it's important to know what you're working with. So how should we define brand? How does it influence people in your organisation and outside? And what about the different types – customer brand, employer brand, investor-facing brand?

Brand is culture, values and public perception

Brand could arguably be defined as the public part of your organisation, product or service, but as Tristan explains, that goes far beyond visual identity, market positioning and PR statements:

"Brand is a customer's interpretation of everything that builds up your business," he says. "It might include the logo, the website, that time they spoke with you, something they saw online, the product they tried – all of this combines into brand perception."

Nick expands on this: "It's not just about the branding per se. It's also about behaviour – how the company behaves, and how people behave to bring the brand to life."

Culture and values play a crucial role in the brand, since they are effectively the ecosystem that defines how the company behaves and speaks, internally and externally. As Abeed makes clear, this is increasingly important for every stakeholder.

"Culture and values are what customers buy into," he says. "They're what talent buys into, and they're what investors buy into. I've seen them play a bigger and bigger part in every M&A transaction."

However, there's a difference between the culture and values you choose and the culture and values that are ascribed to you. The measure of brand could be what customers or employees say about you when you're not in the room, and, as Caroline points out, that is often defined by how you deal with problems and trials when they arise.

"The manifestation of a brand is holistic over all touchpoints," she says. "If your product runs into a problem, it's how you deal with that issue, and your values either rescue the situation or cause it to fall even more."

[Further reading suggestion: Why we don't use the word "staff"]

The different types of brand

Consumer brand (B2C)

Consumer brand is what your customers and potential customers perceive. Nick says that here brand often depends on performance, consistency and meeting customer expectations e.g. if I open this can of Heinz beans, will I get exactly what I expect and nothing less?

That said, culture and values are also becoming important for consumer products.

“These days people can research more easily than ever,” says Caroline. “UK customers can see what people in Finland feel about a particular product or see how a company has acted through its history. So the values and ethics of a business are coming way more into play.”

More and more consumer products encourage people to make a values- or personal identity-based choice rather than a safe issue, especially as sustainability and social issues become more dealbreaking. Think Patagonia, Vans or Snag Tights vs Ben Sherman or M&S.

When asked about B2C companies that are nailing their brand, a number of our roundtable contributors highlighted brands disrupting the market this way:

- Tristan spoke of Surreal, which makes healthy cereal a tastier and more appealing choice.
- Abeed pointed to Forage Drinks, which makes vodka with sustainably sourced ingredients growing in Britain.
- Caroline recommended Bird Buddy, a ‘Tech for Nature’ bird feeder that will help create the world’s largest bird conservation database.

Client brand (B2B)

In the B2B environment, brand plays a similar role but the emphasis is different.

“The B2B environment is really a people's business,” says Lauren. “People sell to people and buy from people. It's also interesting how much more personal B2B business has become in recent years – there’s more space for showing empathy, valuing the voice of the customer and sharing personal employee stories.”

Even with B2B products, such as SaaS, the team behind it matters more than with a typical consumer product. That’s often because, in the B2B world, the expertise behind the product feeds greatly into a customer’s perception of it.

Tristan recommends Weavr as an example of a B2B company with a strong brand with laser targeted positioning. They take every opportunity to promote their team’s embedded finance expertise through interviews, events and articles, and the company is emerging as an authority in their market.

RH&Co has been working with the team over the last couple of years to create this expert-led content, and it's been fascinating to have a frontrow seat to Weavr's success.

Employee brand

Faye defines brand as "a company's story, the journey they've gone through and where they're trying to get to."

When it comes to employee brand, it's about creating a story – grounded in your culture and values – that talent will want to be a part of. That's not just a concern for larger businesses with aggressive hiring strategies, it's an issue for any company that wants to attract values-led talent.

Among his roles, Abeed lectures at universities and says, "A lot of the graduates I see would sacrifice £10,000 or £15,000 in salary if it means they can go and work for a business that aligns with their sense of purpose."

Investor brand

Investors know that brand will have very real effects on consumers, clients and employees. And they know that will translate into the company's cost per hire (CPH), their cost of acquisition (CAC) and customer lifetime value (LTV). So they'll be on the lookout for companies with a compelling story and the culture and values to back it up. And when it comes to acquisition targets, they'll be looking for alignment here.

They'll also be looking for governance. A company's brand might be scrappy and irreverent in classic startup style, but Lauren and Abeed say they also need to grow up so that they can have bigger conversations in traditional boardrooms and with traditional businesses.

Peer-to-peer brand (P2P)

Brands can have an influence that goes far beyond products and services. If you curate a brand well, with the right values and culture at the core, it won't just attract customers, investors and employees… it'll draw other attention as well.

When Covid hit, Ultrahaptics turned their attention to their verticals – to create more focused messaging around XR, touchless experiences, and automotives. You could say they were focusing on their consumer and client brand.

"Later we realised we needed to come back to our corporate story," says Faye. "Because we're not just our three verticals – we're so much more. That's why we're headed back to CES. It's not an event that addresses our verticals but it's our chance to show who we are and where we're going."

When people see a brand improving their community or industry in a way they want to emulate, that's powerful influence. If you can build this kind of reputation, it'll have a domino effect on your how people perceive your company – investors, customers and talent. And it might ensure you leave your industry in a better state than when you entered it.

Brand is often intangible but its effects are concrete

Considering how broad the subject of brand is, you might wonder whether it's worth dissecting at all. If you can't point to brand and say 'there it is', how do you begin to address it? That said, the reward of effective brand building is very easy to see.

"Brand enhances the value of the business as a whole," says Lauren. "It affects your ability to attract talent, customers, investors, leadership and so on. Brand is an intangible asset, but it's so vital."

A few years ago Caroline and Nick were collaborating to promote the work of the Engine Shed in Bristol, and about four or five months after they began working together, Nick turned to Caroline and said something that stuck with her: "I don't know what it is but we're being talked about a lot more."

Caroline replied, "If I could measure that quality in metrics it would surpass anything and everything."

That's the reward of building a strong brand. Brand has culture and values at its core, is built through company and employee behaviours, is made recognisable by its visual and articulated identity – and then word of mouth amplifies it beyond what a marketing or sales campaign could ever achieve alone.

And as you move towards that goal, you might find yourself saying, as Nick did, "I don't know what it is, but we are being talked about a lot more."

Part 04: Defining your brand: who should be involved?

As we've unpacked so far, we've seen that brand informs a team's sense of identity, it influences customers and investors for better or worse, and it can have a deal-breaking effect on a company's future.

That's an awful lot. So - who should be responsible for it? The brand's founders? The marketing department? The product team?

No doubt, the answer to that question changes depending on whether you have a team of six, 60 or 600. Brands need to evolve with time, and so do the people involved in curating it – but how do you determine who they should be?

The role of founders and external specialists

Vision, mission and values are the first areas you need to define if you want a strong foundation for your brand. Artificial brands do exist, but more than ever before, brand needs to be grounded in a real culture and values.

These issues are primarily defined by the founders - although that doesn't mean you shouldn't involve other people. Tristan explains how, in the early days of Growth Division, they brought in a branding specialist to help them create their initial or minimum-viable-brand.

"They helped us to define our why – our vision, mission values," he says. "We were challenged to question why we're building this team in the first place? What are we trying to achieve? Why are we in business?"

Aided by their branding specialist's external perspective, Tristan and his business partner Tom were able to land on a set of values that would stand the test of time.

"So many of the decisions we still make – from who we work with to what we say online – all of it can trace its roots back to the first session that focused on vision, mission and values."

[Further reading suggestion: Is your B2B brand voice "friendly but professional"?]

You need to get some distance from the brand

Even with external support, founders will inevitably create a brand that's founder-centric – and sometimes they'll do it unconsciously. Lauren, for instance, told us how a coach has helped her reflect on her personal values and how closely it has informed those of her latest startup, Invigorate.

“I think founders don’t realise how much they are subconsciously imprinting themselves – and how they want to see the world – onto their brand,” she says. “The challenge is to take several steps back and ensure it exists beyond you.”

That’s a challenge Caroline has faced time and again when working with tech companies. For the sake of their product’s success, some team members often need to put their personal opinions about the brand to one side.

“The engineering team, for instance, is very, very close to the product,” says Caroline. “The product is their baby but the brand ultimately needs to resonate with the people who will buy it. If it doesn’t, you've not got a business.”

The role your team should play in defining the brand

At RH&Co we work with companies to clarify their brand message, and we’ll involve a number of people – from CEOs to commercial directors, heads of delivery, senior engineers or science officers, and sales people.

Throughout the project, we might see that a few team members need to put their personal opinions to one side, and we’ll challenge them on it, but we usually find others have their finger on the pulse.

“One or two individuals in a team might be on the money,” says Caroline. “And that’s because they're giving voice to something that goes beyond their core opinion – articulating what they feel is right for their audience.”

Nick adds, “It’s about translation. It's about finding the 20th bullet point on the product feature list that is the real winner. That information is usually with the CTO or the founding CEO but you've got to translate it. You've got to find a way of pulling that information out and putting it through another lens.”

You need to translate brand internally and externally

This translation is often essential if you want to win over your audience but it’s also a risk and one that needs to be handled carefully. If a key team member is very passionate about the product, and has strong ideas about it, you need to get that person’s buy-in.

“What you can't afford - and I've seen this a lot - is a technical team that is completely at odds with the marketing team,” says Nick. “That leaves you with no coherence. So what you need to do is translate the brand internally as well as externally.”

This careful negotiation of messaging becomes vital when an organisation reaches a key juncture such as a post-acquisition or -merger. Or when announcing a new partnership.

When Ultrahaptics acquired LeapMotion and became Ultraleap, says Faye, the company thought hard about the kind of story it was telling.

There were also some fine lines to tread for their employee brand – they wanted to stay a proud Bristol company while becoming a global company, and to continue to attract a core of talent from Bristol while not isolating their Silicon Valley-based team.

“It’s not an easy task and it’s not a one-and-done task, especially when you’ve completed an acquisition,” says Faye. “There’s always an opportunity to rethink the brand for the better and there’s a constant need for communication.”

[Further reading suggestion: Storytelling in B2B – and why marketers don’t know what story is]

Part 05: When does a brand need work? And can a brand be engineered?

Not every organisation follows the same lifecycle. Many are bootstrapped by first-time business owners, some have funding out of the gate, and others are launched by larger parent companies. Some companies grow one person at a time, others 50 at a time. Some are led by their founders their whole existence, others are entirely reimagined when new leadership arrives.

With such different starting points, and so many directions to evolve in, how do you harness brand? Should you define your brand at the beginning or wait for it to emerge over time? Can a brand be engineered? And if so, how should you go about it?

Can a brand emerge naturally over time?

It's rare for a brand to be fully formed early in a business journey. Instead, it's worth remembering what Tristan described as a 'minimum viable brand' – a basic framework that can be flexible while you're likely to iterate and pivot.

"Throughout your early growth journey you're going to have to be a little bit reactive with your brand," says Tristan. "The only solution is to keep your finger on the pulse – always asking: does the brand reflect the stage the business is at."

At RH&Co, for instance, it took us several years to go from a relatively generalist copywriting agency - writing lots of different types of copy for lots of different types of business - to one with a defined audience and expertise niche.

Today we're confident in our value proposition - we help expert-led businesses to stand out as authorities in their field. But this emerged gradually because the company itself was still forming, storming, norming, etc. and we couldn't have taken a shortcut.

However, while brand can emerge over time, there's no guarantee that it will. Nick says his first engineering business, Motion Media, grew over six years to be worth £270 million, but he attributes this number to the dotcom boom rather than the strength of their brand. Knowing what he knows now, Nick says they would have been a lot more successful if they deliberately refined the brand experience of their product.

Lauren describes how brand can so easily get lost: "If you're trying to juggle performance, delivery, customer satisfaction, raising cash, hiring and so on, being intentional about your brand across every element of a business is actually really hard to do."

Can a brand be engineered from its inception?

Caroline says that you only need to look at British Gas and Hive to see that a brand can be heavily engineered – designed from the ground up not to embody the vision, mission and values of a growing team, but to capitalise on a market opportunity.

A similar trend can be seen in the finance sector, where companies like NatWest are launching new brands like Mettle to compete with challenger banks. Or in the telecom space, where new alt-nets like Gigaclear and Ogi need to come out swinging to win public trust fast.

This kind of heavily engineered brand still can't be designed entirely 'from the top', however. "If you don't involve people in the brand creation, the engineered brand has a shelf life," says Caroline. "It has limitations because it's been designed in a way that leaves out the human touch of the people behind it."

When does a brand need further engineering?

For brand to pull its weight, it has to be more than just a visual identity and a strapline. A lack of brand definition has a very real effect on the kind of customers, employees and investment they can attract.

At RH&Co, we've worked with a number of SMEs that have managed to muddle through with a relatively vague brand, but eventually they reach a crux point where their messaging becomes too ineffective for their growth goals. At that stage, they need to refocus and complete some intentional engineering work on their brand.

Brand building is a continuous process but at different times you'll want to focus on different areas depending on your growth stage and your focus for the coming months and years.

1) When to work on the customer-facing brand

The customer-facing brand is the one that gets you business, the one responsible for lowering your CAC and raising your customer LTV. It's also what will help you to occupy a new market or penetrate a saturated one.

During the early stages of a company's growth, especially before product-market fit, you'll want to work more on your overarching brand – defining and communicating vision, mission and values. This will help your product find early adopters, crowdfunders and those who will become the strongest advocates of your brand.

Later on in the company lifecycle however, you'll want to invest more in product and verticals branding, which will 'grow up' your brand. Faye describes how UltraLeap achieved this: taking their overarching vision, mission and values and working out how to make this translate to their three verticals – XR, touchless experiences and automotives – and subsequently to their audience.

“Product brands need to filter down from the overarching messaging so there’s consistency,” says Faye. “That’s important for UltraLeap because if you take automotives, we’re trying to get our haptics into cars, but our XR products could also help build those same cars – so it all needs to feel part of the same narrative.”

At RH&Co we went through a similar process with the impact investor BBRC. Their mission, vision and values were already refined but, after six years of growth, they needed to ensure these resonated with the three distinct audiences they had acquired – ESG investors, businesses with a strong purpose, and charities/social enterprises.

So we worked closely with the BBRC team to translate their core messaging three ways:

- Purposeful business – “Disrupt more than the market”
- Investors – ”Create more than a financial return”
- Charities and social enterprises – “Create self-sustaining, long term impact”

2) When to work on the employer brand

Companies inevitably need to invest in employer brand before scaling since it will help reduce cost-per-hire and attract the best talent. However, brands can’t afford to wait until the scaling stage before they begin engineering employer brand.

“You want a snowball effect to take place,” says Lauren. ‘You need to set the culture and get good people in your organisation at the early stages because the first 10 will set the culture for the first 1,000 – and great managers will hire great people.”

Employer brand will either be upheld or undone by a company’s culture and values – and vice versa. If your employer brand is effective enough, it helps you attract people capable of upholding your culture and values – and you need those people right from the beginning.

You might not invest in the assets at that stage – flashy recruiting videos and so on – but you do need to invest some thought. And that thought needs to continue down the line. A long-standing reputation can help but you can rarely afford to rest on your laurels. You need to keep evolving the brand you’re representing – because the talent market is evolving too.

“When I was learning to be an engineer, an apprenticeship at Rolls Royce was the start to the Rolls Royce of careers,” says Nick. “But then the industry changed, and the company did nothing to change their brand, assuming people would still aspire to work for them based on their history – but a couple of years ago from a talent attraction point of view Rolls Royce was struggling.”

3) Engineering the investor-facing brand

Brand influences investors. To begin with, a minimum viable brand might be all you need to attract the angel investors and seed funding you're looking for. But as companies enter later funding rounds, they sometimes need to grow beyond their original startup identity.

Lauren says, "When they want to attract investors, startups often need to translate their consumer-facing brand into a more grown up brand. They need to balance their quirky coolness and their innovative edge with having all their ducks in a row – and having bigger conversations in traditional boardrooms with traditional businesses."

The same goes for brands looking to be acquired - but growing up for investors doesn't mean losing their identity. Investors are likely aware of the scrappiness that lies beneath any image of sophistication.

"Let's not kid ourselves," says Abeed. "Startups and growth businesses are scrappy. They need to make money and they will effectively do everything they possibly can do to try and make money. On the surface, they might try to look like gliding swans, but underneath the surface they are scrapping.

"So when it comes to finding that balance – presenting a good brand to investors and consumers – that's where having the right advisors on board can help, they can help you to have those bigger conversations with investors while maintaining your edge."

Thanks for joining us

This is the end of our brand roundtable discussion, but it doesn't have to be the end of our conversation. For a monthly dose of brand strategy, marketing and business advice each month, make sure you sign up to The Right Words.

As we discussed in our roundtable, brand building is never done. Particularly if you're on the startup to scaleup journey, or you're post-acquisition, or you're looking to stand out as an authority in your industry. To see how we can help you on the journey, check out our solutions:

- Clarify and communicate your message
- Build your brand authority

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