

Sustainability a key driver to brand success

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According to Bloomberg, 8 out of 10 entrepreneurs who start business fail within the first 18 months. In South Africa, 86% of start-up businesses fail in their first year.



The reasons why these businesses fail may vary, but, here are five key reasons according to Eric T. Wagner:

- 1: Not really in touch with customers through deep dialogue.
- 2: No real differentiation in the market (lack of unique value propositions)
- 3: Failure to communicate value propositions in clear, concise and compelling fashion.
- 4: Leadership breakdown at the top (founder dysfunction).
- 5: Inability to nail a profitable business model with proven revenue streams.

To succeed, well established brands with a larger market share, including emerging brands, with a smaller balance sheet or less experience in the particular market, this could also include brands with less recognition, all need to have sustainability at the core of their existence.

Without a proper sustainability strategy or plan, the life of the particular brand may be at risk.

To big brands, sustainability could mean that the brand ensures that it follows three principles that govern the business model: Green economy, social conscience (CSI) including health & wellness. However, for small or emerging brands that are still aspiring to grow in to the market, sustainability may take a different turn/meaning. It means being able to articulate the business motivation, or rather, why they do what they are doing?

Then taking into consideration first its consumers, and how to communicate the business motivation to them. Using medium(s) that are relevant to consumers, in order to sell the products or services. In essence, design thinking needs to be at the core of every small brand to spear-head sustainability and progression.

According to David Kelley founder of IDEO, design thinking is defined as “a human-centered approach to innovation that draws from the designer’s toolkit to integrate the needs of people, the possibilities of technology, and the requirements for business success.” Thus, the method focuses on three main elements of a product or solution: people, technology, and business.

When a brand has an effective sustainability plan. It is easier to build a self-sustaining consumer community that uses its own social and mobile channels to amplify your brand story, in the process, building a reputation and increasing the social impact necessary to earn the brand more value.

ABOUT NKGADIMENG RAMELA

Nkgadimeng holds a Diploma in Public Relations from Public Relations Institute of Southern Africa (PRISA), and an Advance Diploma in Brand Innovation from Vega School of Brand Leadership. Prior to him starting Nkgadimeng Brand Communication, he has over eight years work experience in various sectors of business such as: NGO, Financial Institution, Department of Labour, Parastatal, Entertainment and FMOG, Media, including Education and Training.

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