

Building a StoryBrand: Clarify Your Message So Customers Will Listen

Author: Donald Miller, Building a StoryBrand: Clarify Your Message So Customers Will Listen; HarperCollins Leadership;

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As a marketing professional or aspirants, we all understand the importance of story-telling in marketing. The stronger the story, the chances of success will be stronger for the brand and the business.

There have been enormous number of books on this topic. What makes this book interesting is that it has synthesized the process of story-telling, puts it into a structure and warns you about the known deterrents. Important to note is that it has been written in a very straight forward manner using the commonsense approach.

Introduction:

One statement can summarize the introduction part of the book:

The customer must be the Hero of story, not your brand. Customers don't generally care about your story; they care about their own.

The Key to Being Seen, Heard, and Understood

Story telling is a great tool that works across age groups because it makes the communication simpler and understandable in a context.

The author highlights that, 'in your store, focus on aspects that will help the customers survive/ win over their challenges.' All popular stories are about that. If you are telling a story about your product or services, position them as an aid to help people survive or win over their specific challenges.

We must identify what the customer wants, what problems we are helping them solve, and what life will look like after they engage your products / services.

The Secret Weapon That Will Grow Your Business

Miller defines the basic framework of the 'story' as: 'A character who wants something encounters a problem before they can get it. At the peak of despair, a guide steps into their lives, gives them a plan, and calls them to action. That action helps them avoid failure and end in success.'

Considering the above definition, as marketing professionals, we

need to answer the following 3 questions while designing any marketing communication:

What does our brand offers to the customer?

How will it solve the customer's problem?

What does customer need to do to buy it?

To explain this definition, the author has developed a Simple SB7 framework:

A Character

The first principle is that the customer is the hero, not your brand.

This is the very first step of any story-telling/ marketing i.e. understanding your audience/ customer. As the author explains, if the story does not revolve around your customer, there is bound to be a gap in your story and customer will not be able to relate to the story.

Has a Problem

In our story, we need to identify the problem/ Villain. Companies tend to sell solutions to external problems, writes Miller, but in fact customers buy solutions to internal problems. Successful companies attend to the inner frustrations, the heart of the more visible external problems.

The author points out to narrow down and specify the villain so that specific plan and solution can be provided.

Villain should be:

- The root source (enough detailing needs to be done to segregate the symptoms and problem)
- Recognizable in real sense (actionable)
- Singular (multiplicity may affect action ability)

And meets a guide

The author sheds light on the fact that the customers expect a guide that can empathize with them and authoritatively guide them out of the problem instead of another hero. Companies don't realize, Miller writes, that setting themselves up as heroes only puts them in competition with their customers.

Empathy is very important because then only the customer wants to listen to your story. Authority though sounds inappropriate, but customer

seeks guidance from a brand / product which has proven competency and experience in solving that type of problem.

Who has a plan

The Customers trust a guide who has a plan. The most effective plans offer the customers a clear path to stability from the uncertainty of purchasing.

As marketing professionals, plan could mean a clear step-wise process what a customer takes to buy the products, what specific benefits customer can expect with my product, the correct way to use it and even post purchase things such as warranty etc. to alleviate all types of confusion and fears.

And calls them to action

Customers do not take action until they are challenged to take action. "A call to action involves communicating a clear and direct step our customer can take to overcome their challenge and return to a peaceful life," Miller writes.

That helps them avoid failure

Every human being is trying to avoid a tragic ending. If there is nothing at stake – if there is no cost to not doing business with your company – why should customers be interested?

And ends in a success

Miller's final StoryBrand principle is to show people how your products can positively affect their lives.

In Building a StoryBrand, Miller leads his readers through each of the seven steps in his framework, offering tools and guidelines – such as direct and transitional calls to action and process and agreement plans – to ensure that the book explains how to successfully implement the framework's principles.

A good read, I must say.

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FREE TRADE AGREEMENTS AND GLOBALISATION:

In the Shadow of Brexit and Trump

Author: Arne Melchior

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The impact of globalization on international public policy is clearly reflected in the rising popularity of free and regional economic integration agreements. Past decades have witnessed a large proliferation in trading agreements. This has led to an increasing interest among the academicians and economists to debate on the effectiveness of bilateral and regional agreements and resulting global economic welfare. The book reviewed is one amongst the growing literature in this area.

This book presents the results of the research project “Europe in transition – small states in an age of global shifts (EUNOR)”, funded by the Research Council of Norway (project no. 238017) during 2014–2017. The book explores the linkage between globalization and trade and is helpful in examining global trade policy. The book has a holistic approach as it combines economic theory with empirical findings. It contributes to the existing literature by bringing back commodities onto the trade policy centre stage which was

sidelined in 1990s.

The book begins with discussion on “The Race for Free Trade Agreements” and examines FTA across the globe. Free trade agreements have always been of immense political significance and promote a closer cooperation amongst nations.

Chapter 2-“A Portrait of World Trade” analyses world trade during 1995–2015. It uses a new data set which divides the world into seven major regions. These regions are divided in such a way that all seven regions have approximately the same proportion of manufacturing in their imports, but for exports they differ: It presents several important points that are significant for trade policy formulation.

Chapter 3 -“The Global Landscape of FTAs” examines the trend of free trade agreements in recent decades. In the year 2017 alone, more than 300 agreements were notified to the WTO. It also highlights the amount of trade taking place because of these agreements. This chapter has presented evidence on the spread of FTAs and their prevalence in the matrix of trade flows across world regions. It relates trade flows with the formation of free trade agreements covering the whole 1995–2015 period.

Chapter 4- “Tariffs: The Most and the Least Favored Nations” shows the importance of tariffs in today’s trade and how the

formation of FTAs leads to substantial reduction in tariffs. Many members to various international institutions impose high tariffs on their counterparts. Those member nations which have comparatively low tariff may have a long list of “sensitive” sectors with high tariffs. This has reduced the credibility of international institutions like World Trade Organization. By citing the examples of European Union and the USA, the study points out that tariff preferences are discriminatory in nature.

Chapter 5- “Non-tariff Issues in FTAs” answers the question whether FTAs lead to discrimination across trade partners in non-tariff areas, in the same way as they do for tariffs. It also deals with the question whether FTAs lead to deeper liberalization than the WTO in non-tariff areas. The chapter concludes by stating that FTAs are often not discriminatory as for tariffs, in non tariff areas and majority of FTAs do not go beyond the WTO. Deeper integration across continent is difficult to achieve.

Chapter 6 - “How Important Is Trade? Estimates from a World Trade Model” introduces the world trade model used in the latter chapters. The model is simulated with MATLAB software, using data from 2014. The model replicates country income levels and sheds light on the difference between rich and poor countries in trade. It also

quantifies the value of trade and measures the quantitative impact of factor endowment differences on national income.

Chapter 7-“Trade, USA and the Rise of China: Pains and Gains” places the spotlight on US trade policies and the rise of China. Using the model explained in the previous chapter the study stimulates growth of China and finds that there are welfare gains in the region. The USA loses as it lags behind in the race of signing free trade agreements. It also gathers evidence that by promoting reciprocity with respect to tariff and non tariff barriers, FTA helps in addressing the problem of non-reciprocity in world trade policy.

Chapter 8-“Global versus Local Integration and Europe’s Options” places extra focus on Western Europe. It is more beneficial for Western Europe to integrate with other world regions. For avoiding any loss in manufacturing the region must reciprocate in trade liberalization. Integration of Asia with Europe may shift the

manufacturing base to the latter. The study shows that economically smaller nations or nations imposing high trade barriers gain more from global integration. Thus the poor nations should not hesitate in engaging in FTAs and should even consider signing them across regions. The commodity exporter nations gain from FTAs and thus lead to promotion of diversification of industry, and improvement in terms-of-trade.

Chapter 9 -“Trade Policy Spillovers and Regulatory Cooperation” discusses challenges like “trade policy spillovers”, and “leak out” faced by formation of FTAs. It also addresses challenges to worldwide regulatory cooperation in the field of trade. The study argues that trade policy spillovers are a real and existing phenomenon but more evidence is needed about their nature and magnitude. The chapter also discusses “tariff equivalent syndrome” and tries to relate it to trade policy spillovers, whereby trade cost reductions within an FTA also

benefits third countries. It also traces the hierarchy of regulatory cooperation, with special focus on European integration as an illustrative case.

It is evident from the book that FTAs have gained a new place in international relations. They have always solved the political purpose of forming closer ties with the counterparts. They have acquired a new dimension in the era of globalization. They have become a tool for accelerating integration of economies in a global economy where world trade is more open and global economic integration more intense than ever. In conclusion, though this book does not provide a comprehensive analysis of impact of creation of FTAs on world trade, it introduces a novel approach and provides useful information to trade practitioners, researchers, and policy makers and contributes to existing literature on FTAs.

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