

Branding Is the New Black

By Larry Tauber

A recent article in *The New York Times* discussed the value of brands, saying that Apple is the most valuable brand in the world—worth \$98 billion dollars.

That's \$98 billion dollars of value derived from something you can't see, touch, or feel. It is value derived from things other than the physical computers, devices, and software Apple makes.

Most businesses don't have brands that are quite that powerful around the globe. But for business executives and business owners, the lesson to take away is: your brand matters. And it needs to be nourished and protected.

This starts from the day you come up with a name for your product or business. In a world where consumers make split-second purchasing decisions, a name makes a difference. Many businesspeople find that it's worth investing the time in choosing a brand name. And once your name is selected, you need to make sure it is not coming too close to someone else's name or its meaning.

A brand is a valuable asset requiring never-ending attention. The stakes are high, even though a brand is something you can't always see or touch.

Building a brand is never-ending work. For a brand to become strong, a consistent impression needs to be made on people over and over again. There's a reason why every Apple device has the Apple logo on it, or why everywhere you see Coca-Cola, the color red is prominent. A brand is like a reputation, but it's also more than that. A brand tells a story and pushes emotional buttons and makes people loyal to your product or service. That takes persistence.

Protecting a brand also takes constant work. There are always people who trade unfairly off successful brands, whether through confusingly similar logos or names, or through blatant copying. Owners of successful brands police others and fight off intruders. The work that goes into building a \$100 billion brand includes a lot of attention to brand protection.

Brands are also affected by business deals. Think of a product line named after a celebrity sold in a department store. The celebrity name and the store are separate. If the store's reputation suffers, so will the celebrity name, or brand, but damage can be limited with protective measures. Licensing can be a great way to expand the reach of a brand, but it also exposes a brand to risks of others. Owners of successful brands enter these kinds of deals only with proper diligence and protection.

Brands matter more than ever, and there are more ways than ever that brands can be damaged. Think of your brand as a valuable asset, like your money, or your systems and controls, or your people. And maybe a catchy phrase like "branding is the new black" will make it easier to remember to give your brand the attention it deserves.

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