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10 more weapons required to win the battle of mindshare

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To win the war of market share, it is important for marketers to first win the battle of mindshare. The aim of winning mindshare battle is to make the potential customers think about a brand as one of the best for a given product or service.

Usually, advertisement is used as the most common weapon to fight this battle, but advertisement has its own limitations, such as it can create awareness about a brand, but it can't establish the trust factor.

Moreover, as customers see thousands of advertising messages in a day, they tend to ignore most of them. In current scenario, it has become important for marketers to add new weapons into their armory. A few of these weapons are as follows:

- 1. Online presence:** In today's world, customers Google company's promoters and company's name. Online content such as leadership team's LinkedIn profiles, company's website, Wikipedia page, articles referring a company or its leaders etc. play a major role in creating an impression about the company and its brands.
- 2. Story:** People remember stories. They like movies that have good stories, star casts, problems to be solved by hero and villains to be beaten up. Similarly, an entrepreneur has to create a story with purpose that conveys that he is a hero and has great team (star cast), his solutions are better than alternatives (competition) and are going to solve pressing problems created by problem sources (villains). Purposeful stories not only excite customers, but also investors and employees.
- 3. Partnerships:** A small company can acquire credibility by associating itself with reputed companies, so it is important for small companies to figure out synergies with bigger players. For instance, Microsoft was a startup started by two college dropouts - Bill Gates and Paul Allen, but in 1980, when IBM decided to use an operating system from Microsoft, its credibility shot up in the software industry.
- 4. Content:** Insightful content in form of ebooks, whitepapers, articles, infographics, blogs etc. drive customers. If a company is able to share useful and interesting content with its targeted audience then they not only read the content themselves but also share it with others. For instance, since 1964, McKinsey publishes McKinsey Quarterly, a business magazine for senior executives and McKinsey leaders have written numerous business books. For decades, business leaders have been referring content from McKinsey for strategic insights.
- 5. Associations:** Every industry has associations that bring together like-minded people to exchange ideas and learn from each other. For instance, both Steve Jobs and Steve Wozniak used to visit The Homebrew Computer Club. At the club, Steve Wozniak saw the specification sheet for Microprocessor and vision of personal computer popped up in his head. Also, Apple Computer's first order was from a club member called Paul Terrel, who was starting a new computer store called the Byte Shop.
- 6. Investors & Advisors:** If a startup is funded by reputable investors or has known advisors on its board then industry watchers perceive about it positively, take it seriously and do word of mouth about it. For example, Ratan Tata is one of the most well respected business leaders in the world. His name as an investor in start-ups such as Snapdeal, Ola, Paytm etc. has significantly increased their brand equity.
- 7. Recommendations:** Word of mouth by influencers has multiplier effect. Influencers can be people like successful entrepreneurs, business consultants, industry analysts, journalists, customers, university professors, venture capitalists etc. When they recommend a company then its position improves in the mind of potential customers. For example, in 2009, Goli vada pav sponsored vada pavs at TiE's annual conference in Mumbai with around 2500 participants and made sure that every influencer in the conference visits its store and tries vada pavs. Influencers' word of mouth helped Goli in differentiating itself in the highly crowded vada pav market, getting media coverage, franchise enquiries and investors' interest. Over a period of time, Goli has become India's largest vada pav chain with over 350 stores.
- 8. Conferences:** Conferences are great places to showcase products and services. For instance, in its early days, Uber sponsored relevant conferences by providing free taxi rides. People who experienced the taxi rides (service) using Uber's App (product), took their experiences to blogs, social media and to their friends.
- 9. Speaking Engagements:** Speaking engagements with reputed speaking forums help entrepreneurs to share their stories with their target audience and establish their credibility as experts in their respective areas. As an example, Arunachalam Muruganantham is a social entrepreneur from a poor rural background. He invented a low-cost sanitary pad making machine and has given talks on his invention and its social impact at various prestigious forums such as IITs, IIMs, Harvard, TiE, TED etc. and over a period of time, he has established his credibility globally. In 2014, TIME placed him in its list of "100 Most Influential People in the World".
- 10. Public Relations :** PR is a very strong medium to build credibility. In a leading publication, people may ignore full page advertisement, but would not like to miss an interesting article. For instance, in late 90s, Half.com paid Halfway (a small town in the USA) to rename itself Half.com for a year. The city created and posted two signs at its borders that greeted visitors with "America's First Dot-com City". The media picked up on it, Half.com became very well known, and in 2000, eBay bought the company for over \$300 million.

Winning any battle requires a lot of preparation, analysis and execution. Warriors have to practice a lot with different weapons, figure out which weapons work best for them and use them according to the requirement in battle field. Similarly, marketers have to do pilots with the above mentioned factors at various stages of an organization's growth, analyze outcomes and accordingly modify combination of different factors. Once a company is able to win the battle of mindshare, its credibility increases in the market leading to increase in its market share.

(The article is authored by Harsh Pamnani, who is a former Senior Manager at TiE Mumbai and an alumnus of XLRI Jamshedpur)

(Image: Thinkstock)