

Award Wins Can Help Build Brand and Sales. Here's How.

Companies seeking credibility, a leading edge over competition, favorable publicity, and a way to accelerate sales are gaining value from award contests that reinforce their core values, strategic initiatives, and marketing claims. Just as travelers rely upon the star rating system to choose a hotel or a Zagat survey to choose a restaurant, buyers of any variety of products and services want to spend their money with winners - and they do. In fact, a research study by Hendricks & Singhal of the University of Western Ontario and Georgia Institute of Technology, revealed more than 600 quality corporate award winners had 37% more sales growth and 44% higher stock price return than their peers.

Here are a few more benefits to justify your investment of time and effort in award competitions:

1. Get to "yes" faster. Winning prestigious award contests can help unknown, unproven, or emerging companies better compete for and win new business. Award wins make choosing a company less risky for buyers and potential employees.

Dave Caple, president and CEO of ABODA, winner of a variety of Better Business Bureau, Eastside business, and housing industry honors including Company of the Year, said, "The biggest bang for the buck on the awards is the fact that they validate and help promote the strength and quality of our company in the regions and industries in which we do business."

2. Demonstrate ethics through credible endorsements. If a prospect is evenly divided between quality companies, the company with the most stellar ethics as demonstrated by a Better Business Bureau award may have an advantage. As reports of corporate ethics violations become more commonplace, consumers are seeking out companies with track records of integrity. An award recognizing a business' demonstrated ability to navigate the market without compromising integrity can help separate it from competitors.

3. Support marketing claims. Winning gives advertising copywriters more to talk about so cash registers can ring. When JD Powers & Associates grants awards for customer satisfaction, consumers listen. T-Mobile has a pattern of winning these prestigious awards. Is it any wonder that their billboard offers three words that say it all: "Bling, bling, (and) bling."?

Keith Jackson, chairman and CEO of Charter Bank, winner of the 2004 Eastside Business Award for Small Business of the Year, said, "Receiving an award definitely lends credibility to our message. Whether we're recruiting employees, clients, or investors, being recognized for excellence by a third party supports our claims. It can also foster a sense of pride and accomplishment among our team members."



by **Nancy S. Juetten,**
Nancy S. Juetten Marketing, Inc.

4. Pack a powerful punch through publicity. Favorable local, trade, or national publicity and word-of-mouth referrals often result from contest wins, filling the lead generation pipeline.

Chelsea Shipp, marketing manager for the Better Business Bureau of Western Washington, says that report wins don't affect the bottom line in a quantifiable way, yet several BBB award winners have said that employee pride in the company goes up after an award, and this can influence staff productivity and the quality of the service customers enjoy.

5. Tip new business to your favor. Just like Avis -- the rental car company with a reputation for trying harder to beat Hertz out of the number one position -- award winners may be perceived as working with greater diligence to demonstrate their value.

6. Compel judges to become your customers. Judges often visit award candidate's businesses because they like what they read in award applications and want to experience the company's services and products for him/herself. If you are convinced that award wins can pay off for your business and your brand, follow these tips when putting pen to paper:

- **Prioritize.** Choose legitimate and prestigious contests that reinforce your company's core values, strategic initiatives, and marketing claims.

- **Do the application justice.** Assign the task of creating award worthy entries to someone who has the passion, storytelling ability, and time to do the job right. Last minute efforts rarely deliver a winning result.

- **Prove your points.** Call out winning ways in easy-to-read bullets. Share anecdotes, customer and employee testimonials, and press coverage to prove why your company is award-worthy. Steer clear of hyperbole and "blah, blah, blah" commentary that will take up space and bore the judges.

- **Meet and address all the award criteria.** Only then will you have a fighting chance to earn a place in the winner's circle. And be sure to submit entries on deadline.

- **Presentation counts.** When given the choice to make a hard copy presentation or send a fax, go with the hard copy every time. A fuzzy fax won't catapult your story to the top of the stack when compared with other applications with better overall presentation quality.

- **Go in to win.** If you can't weigh in with a stellar effort, sit out the competition and save your time and money until you can.