

Published July 2007

Award wins can help build biz brand, sales

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 that more than 600 quality corporate award winners had 37 percent more sales growth and 44 percent higher stock price return than their peers.

Whether it be an industry-exclusive competition, a media-sponsored recognition opportunity or personal recognition for your impact and influence on your organization and the local or national business landscape, these opportunities pay off. When leveraged optimally, award wins will build your credibility and reputation in the marketplace, attract winning team members, foster a sense of pride and accomplishment throughout your organization, and compel potential clients to take notice.

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

- 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.
- 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.
- 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”?
- 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.
- 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 No. 1 position — award winners may be perceived as working with greater diligence to demonstrate their value.
- Compel judges to become your customers. Judges often visit award candidates’ businesses because they like what they read in award applications and want to experience the companies’ services and products



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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. If the contests are well supported by the local media, all the better.
- Do the application justice. Assign the task of creating award-worthy entries to someone who has the passion, experience, 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.

When you receive favorable recognition from entering or winning awards competitions, recognize the importance of merchandising the coverage to your brand- and business-building advantage. Here are a few ideas.

- Use your newspaper clip to grow your credibility and influence in the marketplace by sharing it with your clients, prospects, referral partners and friends with a call to action to engage your services.
- Include the online article link in your electronic newsletter to get the word out to an audience that already engages with your company and its news. Ask recipients to spread the news and invite their quality referrals.
- Frame the article and hang it in your lobby, retail window, building lobby or executive conference room.
- Enclose a copy of the story with your next direct-mail campaign.
- Post the coverage on your Web site. Put it into your online media room and/or on your home page, depending on the importance of the coverage.
- Bring article reprints to serve as handouts when you speak. Be sure you have the permission from the publication to duplicate the article.

Award wins in the media can pack a powerful punch for building your company's brand and reputation. Follow these tips, and you'll be in good position to profit optimally from the media awareness that results from your winning ways.

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