

Branding Yourself As A Dealer By Richard Pederson

Branding concerns showing consumers what you have to sell and how you go about accomplishing and supporting those sales. In other words, it tells purchasers what kind of business you are in terms of the specific types of items you have to sell and what kind of relationship you want with your customers.

First, let's address "what" you have to sell. This can be particularly important for a smaller business. You can't stock the entire world in depth, both from the aspect of having the funds to purchase and maintain the stock and also from the perspective of having sufficient time to organize and price such a large stock. If it's not practical to market your business as one that sells everything, what should you emphasize to prospective customers? In my opinion, there are several overriding factors in determining the answer to this question. First and foremost is, where does your expertise lie? You may have a large stock of German stamps, but if you know little about those stamps, you won't know how to identify and price them or how to answer customer's questions about your stock. If you want to effectively market those stamps, it is essential that you put in the significant time required to research the material. If German stamps are of interest to you, that might be the way to go, even if it means weeks or months of research before starting to sell. If you aren't interested in making this time commitment or aren't interested in German stamps, identify an area in which you are already knowledgeable or have a burning desire to learn about. If the selected area ends up being one in which you don't have much on hand to sell, you can either sell the areas in which you have little interest (e.g., the German stamps) and use the proceeds to purchase stock in the selected area of interest or you can trade the unwanted stock with another dealer who has excess stock in your area and has a need for the stock you are not interested in keeping. Once you have decided on the area(s) you are interested in selling and have acquired (if necessary), organized, and priced the stock, how do you brand your business as the place to go to acquire such material? First, you need to advertise and, when you do, you must clearly identify what you have to sell (e.g., graded U.S. issues prior to 1940) and what sets you apart from your competition (e.g., quality, depth of stock, customer service). This becomes your "brand." Next you need to consistently advertise that brand in whatever ways you can afford. Methods for advertising your brand include your company website, advertisements in printed and/or on-line publications, flyers, writing articles and/or speaking at stamp shows, and joining clubs and societies. Whatever you do, make certain you send a clear, consistent message so there is no confusion about what you have to sell and how you go about doing it. When a customer wants to purchase graded U.S. stamps (or whatever you select as your brand), you want that customer to remember you as a source for that material.

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A key point to remember is that even though you want customers to always come to you when they are looking for the type of material you sell, you will not always have the for which they are looking . When that occurs, you can reinforce your brand by telling the customer where to get the item they are looking for or, even better, you may be able get the item on consignment from another dealer. If you can usually help your customers find what they are looking for at an acceptable price, the chances are they will keep returning to buy similar material from you.

A final point to make about branding is that it is possible to convey more than one thought when branding yourself, as long as the message is clear and succinct. For example, instead of touting you sell graded U. S. stamps, you might say something like ‘our business provides graded stamps with a smile,” indicating that you not only sell graded stamps but value having a friendly relationship with your customers.

However you view branding, as a dealer, it never hurts to step back and think about what type of message you are sending to current and prospective customers. Do your advertisements reflect how you do business and what you are trying to sell? Are you always sending a clear, consistent, and accurate message? If you are doing these things, the chances are that it will eventually bring you success if it has not already done so. [Note: This article first appeared in the Fourth Quarter 2010 edition of *NSDA News*.]