Bellbird

What's the ROI?

How to build a brand for growth

For many founders, executives and investors – and at times, even brand and communications professionals – the concept of branding is a source of ambiguity. It's perceived as abstract, difficult to define, and even harder to measure or translate into financial terms. Everyone knows that brand drives value, but one question keeps resurfacing: "What's the ROI?"

This report is the result of teamwork.
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With business leaders expected to make decisions based on measurable outcomes, the scepticism towards something as intangible as brand is understandable. Because how do you quantify trust or assign a value to perception, reputation and loyalty? And how do you make sure that you're actually moving the needle?

At Bellbird, we've partnered with countless ambitious companies over the years. We've helped revamp legacy companies, supported businesses on their scale-up journeys and launched brands from scratch. We've guided clients through critical inflection points: raising capital, repositioning, restructuring and expanding internationally.

Time after time, we've seen the same truth hold: a strong brand is one of the most powerful strategic assets a company can build. It's a shield in crisis. A growth accelerant in good times. A multiplier of long-term value. Brand is the lever that leaders can pull to shape how they're perceived by customers, employees, investors, regulators and the market at large.

Over the last 50 years, the drivers of corporate value have changed radically. In the 1970s, most of the value of S&P 500 companies came from physical assets like factories, machinery and inventory. Today, it's estimated that 90 percent is made up of intangibles: intellectual property, data, networks, talent and – not least – brand. In the US, investments in intangibles overtook investments in tangibles in the late 1990s, and the gap has only widened since.[1] Brand is only one part of this shift, but it's one of the more visible components.

Adam Scheid, Managing Director at EQT Group, explains the value of a strong brand:

"It positively impacts a company's valuation, both because of investor perception and because of the ripple effects from the brand on all parts of the company. The latter includes, for example, lower customer acquisition costs as well as a better ability to attract top talent, which in turn influences both product development and sales."

Strong brands operate beneath the surface. They shape expectations, guide decisions and attract capital, customers and talent. They influence how people think and behave. A strong brand compounds quietly, widening the gap between competitors until it's impossible to ignore. Over time, brand becomes a key differentiator.

Sometimes, the right message meets the right context and the right commercial opportunity – and the impact is immediate. More often, brand value builds over time. Either way, the long-term return is undeniable: Over a two-decade period, companies with strong brands have outperformed the S&P 500 by 83 percent.[2]

The companies that win treat brand as critical business infrastructure. They use it to clarify purpose, align culture, sharpen messaging and build credibility. They place their product in a story people want to believe in, be part of and rally around. Their brand is built to support their business model, market ambitions and long-term growth.

In this guide, we draw insights based on interviews with investors, founders, CEOs, CMOs, academics – and our own experience in the field. It's a resource designed to help you leverage brand strategically to fuel your company's growth. This guide doesn't claim to be exhaustive, but it's built to clarify, challenge and – when needed – call out the common mistakes that stall progress.

Welcome to
What's the ROI?
How to build a brand for growth

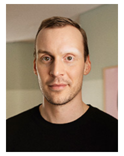
Anders Kempe

Anders Kempe

Thank you

This guide wouldn't exist without the generosity of the people who shared their perspectives with us.

We're deeply grateful to the investors, founders, CEOs, CMOs, academics and brand leaders who took the time to reflect on their experiences – the wins, the setbacks, and the lessons that don't make it into the decks, brand books and campaigns. Thank you for contributing to a clearer, more grounded and more strategic conversation about brand, communication and growth.



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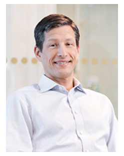

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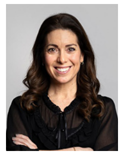

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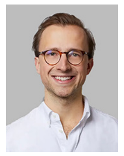

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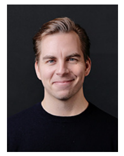

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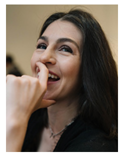

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First things first – what is a brand?

A brand is the sum of everything a company does. It's the essence of your identity: it tells the world who you are, what you stand for and why people should care. A brand sets you apart from the competition and defines your place in the world around you.

Branding should never be based on fluffy promises or feel-good slogans with no backbone. A brand builds on both rational and emotional information, ideally wired directly to the business strategy. There are parts of brand that you can see, such as a company's products, name, logo, design and messaging. But brand is more elusive than that. It's also the emotions and perceptions shaped by every interaction with your company and its offering. Your brand and reputation are the sum of countless signals: how you communicate, how you deliver and how others talk about you. They're shaped gradually. Because of that, you can never fully own or control your brand – it's in the heads, hearts and hands of your audience.

"Everybody needs a brand, even a start-up, in order to communicate to customers how your company and product offering stands out among your competitors," says Johanna Frösén, Associate Professor at the Department of Marketing at Aalto University.

Brand strategy: A long game paying off

Branding is a long game – an investment in time and money that requires relentless execution. And, as with everything you build, it's crucial to get the foundation right, which in this case translates to putting your brand platform on paper.

Investing in brand building may feel like an expensive commitment, but when done right, branding is one of the smartest long-term investments a company can make. The key is clarity and being able to answer the critical question: What job should the brand do for us?

The answer should shape your brand strategy, which should serve as a blueprint for building both a strong and successful brand. It should guide where and how to invest in brand, determine how you take it to market and shape what channels – earned, owned or paid – to use to get attention.

"You must differentiate between a strong brand and a successful brand. A strong brand has awareness, whereas a successful brand uses and leverages that awareness effectively. A strong brand is often successful, but there isn't a perfect correlation," says Erik Modig, Assistant Professor at the Department of Marketing and Strategy at the Stockholm School of Economics.

Components of a brand platform:

Position

Where do you stand in the market and in your customers' minds? Your position defines your role, what makes you different from competitors and why you should be the obvious choice. A key point to remember: your position is determined by how others perceive you. It should be communicated through your actions, messaging and look and feel, rather than stated outright.

Purpose

Why do you exist beyond making money? People don't just buy products, they buy meaning. A strong purpose gives your company direction, builds trust and attracts loyal followers.

Vision

Where are you headed? A company without a clear vision is destined to drift. A bold vision inspires everyone from customers to employees to investors, articulating the future you're working towards.

Mission

What do you do to achieve your vision, how do you do it and who do you serve? Your mission is your driving force, shaping both your day-to-day decisions and long-term success. It should be clear, actionable and impossible to ignore.

Value proposition

A compelling value proposition answers a simple yet crucial question: What ultimate value do you offer your customer? If you can't answer with confidence, there's work to be done.

Values

What principles guide your behaviour and decision-making? Values define the standards you uphold, shaping your company culture and how you are experienced by customers, employees and partners. They are the non-negotiables that ensure credibility and trust.

Tonality

Your brand's tone of voice defines how you communicate with the world. Are you bold and daring? Friendly and approachable? Whatever your voice, own it – consistency is key to making a brand memorable.

Story

Facts inform, stories captivate. A strong story positions your company and offering in a broader societal context. It explains who you are, what you aim for and how you plan to achieve it – with proof points along the way. Storytelling creates an emotional connection and makes your brand unforgettable.

Seven lessons

How to build a brand for growth

Now that we've sorted out what a brand is, you might be asking yourself how to build one. The following seven lessons are drawn from founders, investors, CEOs and brand leaders who've built real traction – and learnt what works, what doesn't and what many get wrong. Each chapter tackles a common trap. Each lesson offers a better way. And it all starts with the one thing every brand needs – a story worth believing in.

Lesson 01

Storytelling

Probably your strongest asset

No track record, no customers, no revenue – no problem. Early on in a company's life, there's often little to show. This is the moment when storytelling matters most. Because when there's nothing to point to, the only thing you can offer is a compelling story of who you are, what you're here to achieve and why it matters.

A great story answers *four* fundamental questions.

Welcome to brand building in the age of enshittification. It's an age when our feeds are clogged with AI-generated content, brands churn out an average of 13 social media posts weekly,[3] and companies pour most of their marketing budgets into performance-driven campaigns. It's also a time when brands – just like business leaders, politicians and celebrities – are expected to be authentic, transparent and driven by a higher purpose.

For all companies, old and new, the solution is the same as it ever was: to craft a story so compelling that customers, talent and investors buy into it – ideally without you having to pay for their attention.

What brands can learn from religion

Entrepreneur Stefan Ytterborn, the founder of safety and performance company POC and electric motorbike company CAKE, has spent decades building brave brands. In his view, too many brands look to their competitors for storytelling inspiration, leading to generic brands that people neither believe in nor stories people want to be part of. To learn how to tell a convincing story, he suggests looking to the divine:

"If I asked you to think about a legacy brand – an iconic household name – you'd probably say Coca-Cola, or another American staple. In my opinion, the most inspiring brands aren't the ones trying to sell us things, but the global religions that run on philosophy. They have the most persuasive stories, told and spread by the most loyal brand ambassadors – priests, rabbis, imams – who deliver them to devout audiences often decked out in the 'brand's' graphic identities: crosses, crescents or Stars of David."

So, what can brands learn from this? Like religions, successful brands tell captivating stories that bring purpose and solutions to some of society's biggest issues, creating emotions so real they resonate for decades. The more these stories immerse people, the more they are believed to be true.[4]

What makes a story work

A brand's story is not a founder story nor is it a tagline. It's the narrative that runs through everything you do and explains why you're important in the context of your surroundings and the world at large. To work, it needs to be simple enough for anyone to understand, and strong enough to spark emotion and build trust.

A great story answers four fundamental questions:

- Who are you?
- What do you stand for?
- What problem are you solving, and for whom?
- Why does it matter in a broader societal context?

Answer these questions truthfully and you'll get customers, talent and investors to stop and listen. But a good story doesn't just answer questions; it follows a narrative arc. It starts with a clear premise, poses a challenge, shows what's at stake and makes sure there's something – or someone – to care about. When you add a point of view, a goal and a reason to believe, you've got something people can connect with. By evoking intense emotions like joy, anger or awe, you make people pay attention – and ultimately increase interest in both what you do and what you sell.[5]

"Storytelling is essential in a start-up. In the beginning, there's nothing but an idea; it's all about what you aim to create."

Bodil Sidén
General Partner, Kost Capital

Dennis Nobelius
CEO, Syre

"We're at a unique phase in building our brand, where we're creating a vision that our customers and partners need to understand, commit to, and feel part of from the very beginning."

Getting storytelling right is something many struggle with, both at start-ups and at legacy companies. An unfortunate side effect of an unclear story is that it risks making even the most compelling idea fall flat. It's a pattern that Bodil Sidén, General Partner at Danish foodtech investor Kost Capital, knows well:

"A brand's ability to communicate their product and story is one of three key factors I look for before investing in a scale-up company. Strong storytelling is closely linked to the ability to attract capital and talent," she says. "Storytelling is essential in a start-up. In the beginning, there's nothing but an idea; it's all about what you aim to create. If I as an investor don't understand it, a customer won't either."

Creativity drives profitability

This isn't just an issue for start-ups. At large companies, especially in the B2B space, an unclear story can leave a brand feeling generic. Some shift direction so often that no one really knows what it stands for.

Per Nilsson, Global Head of Communications and Brand at ball bearing powerhouse SKF, says:

"Creativity drives profitability and emotional communication is more effective than rational, yet we B2B marketers often end up with rational – and boring – concepts and campaigns, watered down through endless approval rounds. The result? Stories and campaigns that no one cares about or wants to take part in. At the same time, this creates opportunities for us to be something different – more inspiring, more remembered. B2B has fantastic potential".

So, what makes a story stick? Circular polyester company Syre is on a mission to decarbonise and dewaste the textile industry at hyperscale – and they've built a story around the promise that the great textile shift is starting.

"We're at a unique phase in building our brand, where we're creating a vision that our customers and partners need to understand, commit to, and feel part of from the very beginning," says Dennis Nobelius, CEO at Syre.

But turning vision into story is tricky. Too vague and no one cares. Too detailed and it shuts people out. That's why credibility is the throughline for Dennis Nobelius and Syre.

"Credibility and transparency are key to our story. We want people to feel that they can't sit this one out or watch from the sidelines. We need our target groups to feel that they want to – and even need to – be part of this journey. There's been so much greenwashing and so many empty words in our industry. That's why it's so important to show real action and progress. It's critical that we do what we say, and that it's for real."

Getting your story right early on should be a priority. The earlier you define it, the sooner you can build equity around it. Over time, you can add layers, evolve your messaging and adapt your tone. But the core should remain the same.

What’s the ROI?

- Emotional pull making people care about and remember your brand.
- Clear edge that sets you apart from the competition.
- An accessible way for investors to understand your context, business model and vision.
- A story strong enough to turn employees, customers and partners into ambassadors.

What’s the cost of doing nothing?

- Being overlooked and forgettable because no one gets what you stand for.
- Wasting time and budget trying to explain yourself over and over again.
- Missing the chance to connect with the hearts and minds of the group you target.

What’s the bottom line?

Storytelling is what makes your brand real, memorable and worth *rooting* for.

When you put your brand’s reason for being, context and point of view into words, you help people understand the world you operate in, the problem you’re solving and the change you’re here to drive.

Lesson 02

Clarity

Goodbye word salad, hello clear messaging

Too often, companies drown their message in buzzwords and jargon, serving up a word salad that's confusing, inauthentic and downright boring. Brave brands know better. They cut through the noise by delivering a simple and sharp message that places the company in the right context and that resonates with their audience. They understand that consistency and commitment isn't just a nice-to-have – it's the secret sauce to making a lasting impression.

Word salad. It's one of the most common crimes in branding and communications, committed when companies put together a confusing or completely incoherent mix of buzzwords and clichés that lack meaning and fail to convey a clear message.

The art of keeping it simple

Imagine you're having a discussion with a friend. If you're struggling to explain what your brand is or what your company does, you're not doing it right. In branding, keeping it simple is one of the most difficult things you can do. Yet, the most successful brands manage to stick to a message so clear it can be explained in the simplest terms. This approach ensures that the messaging is accessible and memorable to a wider audience.

"At Lassie, one challenge we had early on was to clearly translate our USPs and narrow them down to a single message. Initially, we wanted to highlight everything that made us stand out – but that quickly became overwhelming for our customers. This exercise taught us the importance of being selective and focusing on what truly matters," says Hedda Båverud Olsson, co-founder and CEO of pet insurance company Lassie.

To help you steer clear of serving your customers a word salad, we've compiled a Dictionary of Diluted Words (which could be updated indefinitely). If a word or concept starts out feeling fresh and ends up overused, it belongs here.

Diluted word	Why you should use it with caution
Data-driven	While the word suggests decisions are based on data, it's often used without showing any data to back it up. Kind of ironic, isn't it?
Revolutionary	Meaning of 'revolution', according to the Cambridge Dictionary: "A very important change in the way things are done," or "A change in the way a country is governed, usually to a different political system and often using violence or war." Of course, using 'revolutionary' doesn't imply that your company is trying to overthrow a government. But the word is so overused it should be revolutionised itself.
Journey	A fantastic word to capture that a company is changing or progressing towards a goal. But let's not get carried away – using it once or twice in a text is more than enough.
Disruptive	A far too overused word compared to the number of companies that actually offer an undeniable improvement over the status quo. Please refer to Lesson 3 for a full deep-dive.
Purpose-driven	Nothing feels less purpose-driven than using the word 'purpose-driven'. It's not something you should claim about yourself. Your company is truly purpose-driven when you've clearly defined the core reason for your existence, embedded it into the organisation, and it guides your daily decisions and actions.
Sustainable	Sadly, the term 'sustainable' has been so frequently subjected to greenwashing that it's lost much of its impact. Rather than communicating sustainability at a high level, dive deeper into the details and describe the specific environmental, social and governance initiatives you are undertaking, as well as how you are measuring and tracking progress.
Unlock	A word that promises to release untapped potential. But in practice, 'unlock' feels awkward or out of place in most contexts.
Power/Empower	Words like 'power' or 'empower' may seem like safe bets. But unless you can back them up with proof of action, they're just hollow claims.
Holistic	While adopting a 'holistic' approach might sound fancy, it can also seem like you're dodging the specifics. Consider whether it's better to clearly outline the perspectives you're incorporating in your approach, as it can hardly cover *e v e r y t h i n g*.
Impact	Who doesn't like to claim they're making an 'impact'? But without hard evidence, it's just hot air. Remember to back up the word with real ambition or concrete results.

"Some entrepreneurs get stuck in product and functionality and think too little about what it actually means for the user."

Pär-Jörgen Pärson
Partner, Northzone

Business-to-human

Whether you're a rising scale-up or an established player, what your product or service does for your users must be the core of your brand. Yet, a common pitfall lies here. As Pär-Jörgen Pärson, Partner at venture capital fund Northzone, points out:

"Some entrepreneurs get stuck in product and functionality and think too little about what it actually means for the user. Why is it important to them?"

Don't stack technical features or use complex wording that only a select few understand or care about. Instead, spotlight the benefits for humans. The key lies in focusing on the ultimate value your product or service provides – whether it's removing a frustration, streamlining your day or creating joy.

Because at the end of the day, brands connect with humans. It's not about reaching consumers or other businesses – it's about engaging directly with people. To succeed, brands must embrace an authentic, human-to-human approach in their messaging.

One company that has mastered human-to-human messaging is IKEA. Their vision, "to create a better everyday life for the many people," is as simple as it is powerful. It's directly linked to their business idea of offering quality home furnishing products at affordable prices. Their message is both clear and honest. But instead of saying, "We sell cheap furniture," IKEA puts the customer benefit at the core: they show how their value-for-money offer improves the lives of the many, turning business strategy into emotion.

Positioning your product or service within the bigger picture makes your message clearer and far more engaging. Take Tesla. They don't just sell electric cars, batteries and solar panels. They sell a mission: to accelerate the world's transition to sustainable energy. Whatever one may say about Tesla, they catapulted electric vehicles into the global spotlight through earned attention and word of mouth. They didn't rely on massive marketing budgets; they did it with a standout product, the right context and a story that people couldn't stop listening to and talking about.

Repetition, repetition, repetition

In today's digital landscape, we're overloaded with content and information, making it harder and harder to stand out from the crowd. That's why you have to relentlessly repeat your messages to the ones you want to reach.

"I believe that clarity, consistency and commitment is essential in branding. You have to continue to support the promise outlined in your brand," says Stefan Ytterborn, founder of POC and CAKE.

Crafting a clear story and sticking to it might feel repetitive, but it's this consistency that builds brand equity and, ultimately, strengthens your business.[6] It's often when you've communicated your message so frequently that you can hardly stand it yourself that your target audience is just starting to notice it. Studies have shown that it takes approximately eight encounters with an ad for it to be remembered, while attitude toward the brand – whether positive or negative – reaches its maximum strength after ten exposures.[7]

"It takes effective communication and budget to build a strong brand. First, you must establish your name, what product or service you sell and the category you belong to. Then you have to repeat it, again and again. Plenty of times, until someone recognises you. I usually say that it takes around three years to reach out. You can shorten the time by spending more money, but it's still a long process," says Erik Modig, Assistant Professor at the Department of Marketing and Strategy at the Stockholm School of Economics.

Stefan Ytterborn
Founder and ex-CEO,
POC & CAKE

"I believe that clarity, consistency and commitment is essential in branding. You have to continue to support the promise outlined in your brand."

What's the ROI?

- A clear, unique selling point that speaks to your customers.
- A human connection that builds trust and loyalty.
- A consistent and memorable brand that is easily recognised and stands out.

What's the cost of doing nothing?

- Being misunderstood, disliked or forgotten if your messaging is one big greasy word salad.
- Putting your narrative in the hands of others rather than focusing on a single, sharp message that truly sets you apart.
- Appearing inauthentic or pretentious if relying too much on buzzwords.
- Losing out by underestimating how much repetition is required to get your messages to stick.

What's the bottom line?

Don't drown your messaging in buzzwords. Dare to claim your context and be selective, consistent and *human* in your branding.

Lesson 03

Positioning

Get over yourself, you're not a disruptor

Disruption is one of the most overused – and misunderstood – concepts in branding. Many companies claim to be disruptors, but few actually are. Entering a market with a fresh angle doesn't automatically mean you're reshaping an industry. True disruption isn't about being loud or contrarian – it's about offering a tangible, undeniable improvement over the status quo.

Companies like Airbnb, Uber, Kry and Spotify didn't just build strong brands. They reinvented entire categories by shifting how services are structured, delivered and paid for. Their business models redefined customer expectations and transformed entire industries. Crucially, their branding supported the change, but didn't lead it.

Compare them to companies like Oatly, Liquid Death or Estrid. These are classic challenger brands. They make noise, spark debate and shift cultural conversations – but they don't change the underlying structure of their industries. And that's OK. Their power lies elsewhere.

Disruptor vs. challenger: know the difference

Taking the right position starts with knowing whether you're disrupting or challenging. This distinction matters because disruption happens at the level of the business model, not the brand:

- Disruptors change the rules of the game. They transform industries by reinventing how products and services are made, delivered or monetised.
- Challenger brands break conventions. They use tone, storytelling and design to shake up perceptions and gain attention.

Understanding where your company fits is crucial. Not every business model is disruptive. But bold branding can help you win both attention and market share when the underlying offering is more incremental than revolutionary. And for real disruptors, the potential gain is massive: category leadership and long-term relevance.

"There must be an intrinsic purpose to being different. Trying to revolutionise, for example, the toothbrush industry might be pointless if people are already satisfied. You need to understand customer needs before deciding to be disruptive," says David Sandström, CMO at Klarna.

Oatly | Challenger

> "We had to balance how disruptive we could be in order for people to still trust us."

Johannes Schildt
Founder and Executive Chairman, Kry

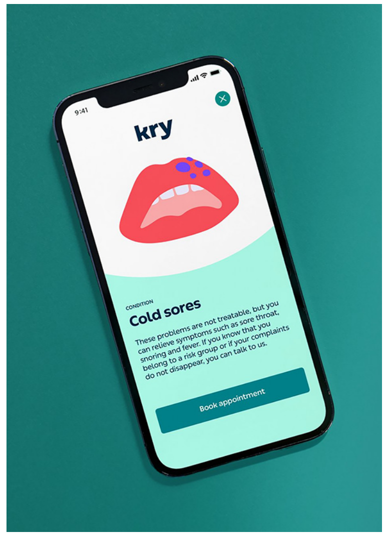
Familiar is the new radical, for disruptors

Disruptors don't need to look radical. In fact, they shouldn't. When you're genuinely reinventing how something works, the last thing you want is to alienate people with unfamiliar branding.

Buyers, whether they're consumers or companies, don't embrace change easily. To build trust, disruptive companies need to feel familiar – sometimes even conservative – in how they present themselves. Recognisable design cues, established structures and intuitive user experiences can bridge the gap to something entirely new.

"We had to balance how disruptive we could be in order for people to still trust us," explains Johannes Schildt, founder and former CEO of digital healthcare provider Kry. He continues: "We initially even downplayed the disruptive aspects of our business so that people wouldn't worry. Our task was to challenge a conservative industry, while building trust through recognisable cues."

Ted Persson, Partner at venture capital firm EQT Ventures shares the same view: "If your product is a game-changer, sticking to what people are familiar with helps make it clear what category it belongs to."



Kry | Disruptor

Being a challenger means owning the *edges.*

When bold branding is your best strategy

So, when should you lean into being a challenger brand?

If your product or service isn't changing the rules of the game, and you're about to enter a crowded space, you need to stand out. That's where a challenger brand strategy becomes your best asset.

Being a challenger means owning the edges. It's about bold creative expression and carving out a distinct emotional space in a saturated market. For new entrants, this strategy is especially powerful. Without legacy baggage, they're free to position themselves with clarity and conviction.

"Entering an industry with large, established players as an outsider provides an advantage in creating a strong narrative. Established players struggle to be flexible, allowing new entrants to carve out unique positions by offering something visibly superior." says Stefan Ytterborn, founder and ex-CEO of POC and CAKE.

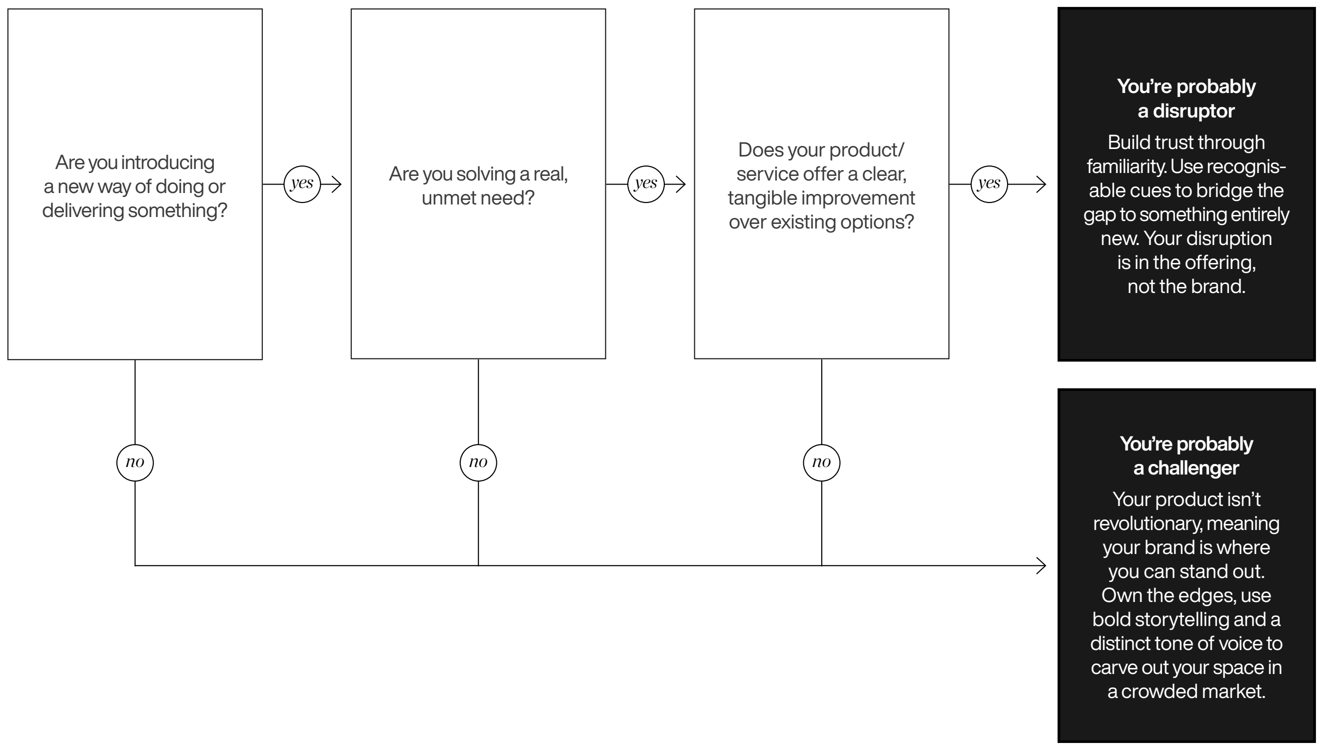
Ted Persson from EQT Ventures adds: "If your product lacks strong differentiation, then you've really got to be bold and progressive."

In other words: if your product isn't radically different, your brand better be. Tone of voice, values, aesthetics and cultural alignment become your advantage.

Being honest about where your strength lies is key. Don't chase disruption if your business model doesn't back it up. Build trust where it's needed and raise eyebrows where it counts.

Still not sure whether your company is a disruptor or a challenger?

Start here.



What’s the ROI?

- Faster trust and adoption (if you’re truly disrupting).
- Clearer positioning and standing out from the rest (if you’re a challenger brand).

What’s the cost of doing nothing?

- Lost credibility if brand and offer don’t match.
- Wasted time and money on branding that fights your business model.

What’s the bottom line?

Only label yourself a disruptor if you can prove it in your offering. If you can’t, you’re *better off* using a challenger brand strategy.

Disruptor? Anchor in familiarity. Challenger? Own the edge.

Lesson 04

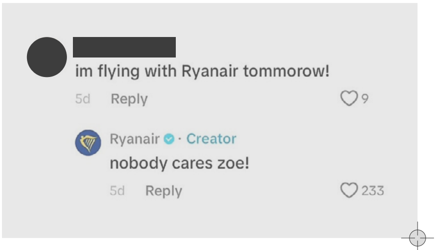
Friction

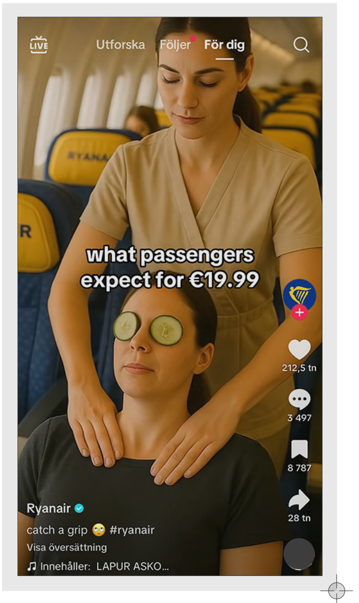
Brave brands don't follow the herd

For a brand to become memorable, or gain just a sliver of attention, creating friction is a tried-and-tested method. In branding, friction is about going against the grain, questioning norms, taking a stand or refusing to blend in. It's about creating the tension that makes people notice you, whether they agree with you or not.

"Today, a lot of companies create brands that are quite bland. They prioritise looking good over becoming memorable and getting noticed. Using similar expressions and identities is the easier path, compared to daring to stand out," says Pär-Jörgen Pärson, Partner at Northzone.

Moral of the story? Too few brands are brave enough to pick fights, stand for something and be unapologetic about who they are and what they bring to the table. Hurting someone's feelings isn't brand suicide – it's often the price of being clear. By closing the door on some customers, you might just be opening the gates to the audience you want – the one that cares, sticks around and spreads the word. Many of the world's most famous brands have built or elevated their position by adding a dose of friction to their strategy:



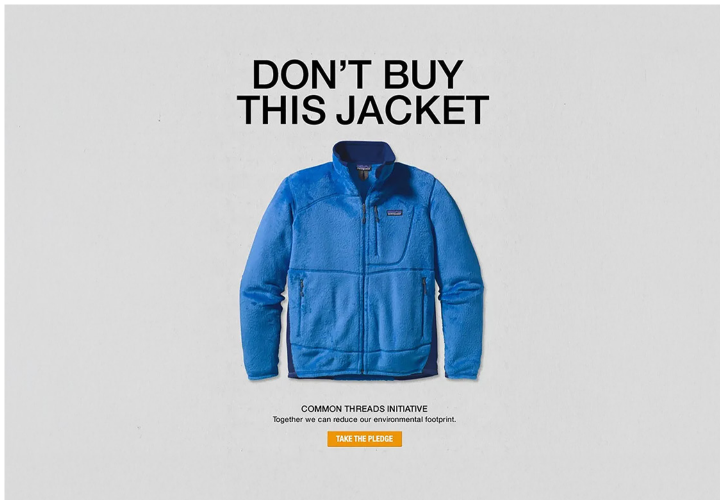


Ryanair | Examples from TikTok and X

1. Ryanair acts cheap and rude. In the process, they're breaking all the fundamental rules of sales: they mock customers who complain about poor service, the lack of window seats or who simply send a query to customer support. The reasoning? To give the company's mission and purpose a voice that's as blunt and no-frills as the service itself – making their value proposition crystal clear.

2. Nike stands for something bigger than sports. They're about empowerment and performance and have alienated large numbers of potential customers by consistently partnering with figures who split opinion. Nike opts for friction. The return? One of the most loyal and envied customer groups on the planet.

Nike | The Colin Kaepernick campaign sparked a backlash and boycott – yet US online sales jumped 31 percent in the days that followed[8]



Patagonia | "Don't buy this jacket" campaign

3. Patagonia prioritises planet over profit. Their "Don't buy this jacket" campaign took a stand against consumerism, urging people not to shop with them. The result? Sales surged by almost 30 percent the following year,[9] and Patagonia cemented its reputation as the most authentic voice in sustainable fashion. By putting purpose above profit, they ended up with both.

Whether it's by criticising its customers, challenging its industry or taking a political stand, for friction to be an effective brand-building tool, a brand has to stand by its message and stay consistent, even when challenged.

It's easy to mistake creating *friction* with being a challenger brand.

Challenger brands and friction

Challengers may often use friction, but friction alone doesn't make you a challenger. Being a challenger is about what you're up against: an established way of thinking, a dominant competitor or an industry norm. It's about your position. Generating friction is about how you act – the tone, choices and signals you use to draw attention and set yourself apart.

"When I co-founded Avanza, we had a clear identity – we were on the customers' side and challenged the big banks. At the time, this created a lot of friction. It drew attention both to the banking sector, and to us as an alternative within it," says Per Nordlander, Senior Advisor at investment firm Verdane.

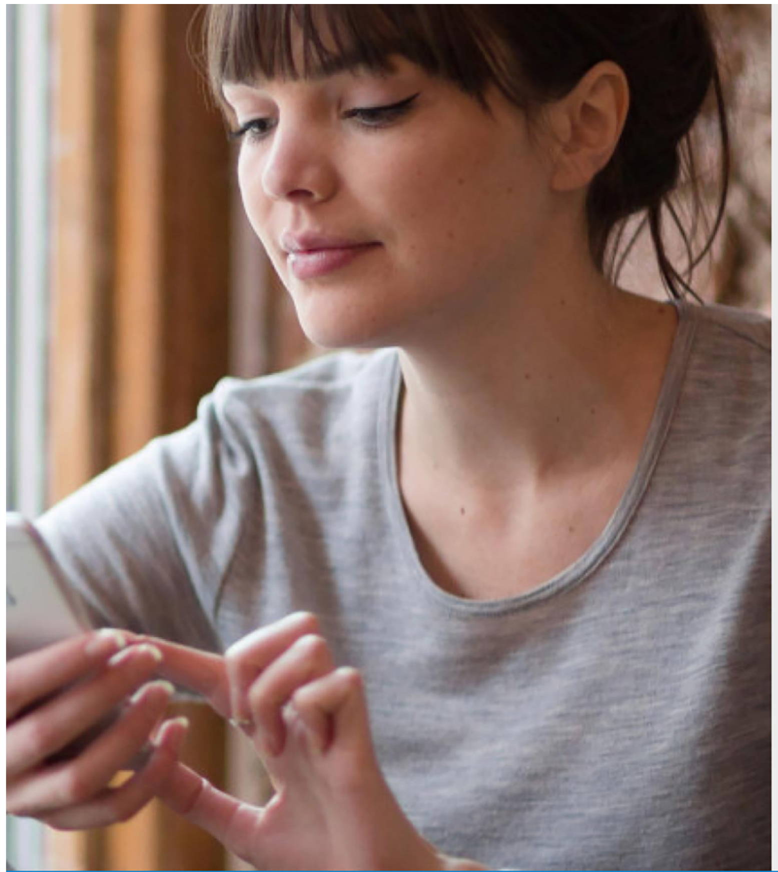
To turn friction into long-term value, it should be rooted in something more than just opposition. As Per Nordlander describes, taking a clear stance creates attention. But real transformation often requires collaboration. Successful challenger brands use friction to draw focus to the right issues – not to isolate themselves.

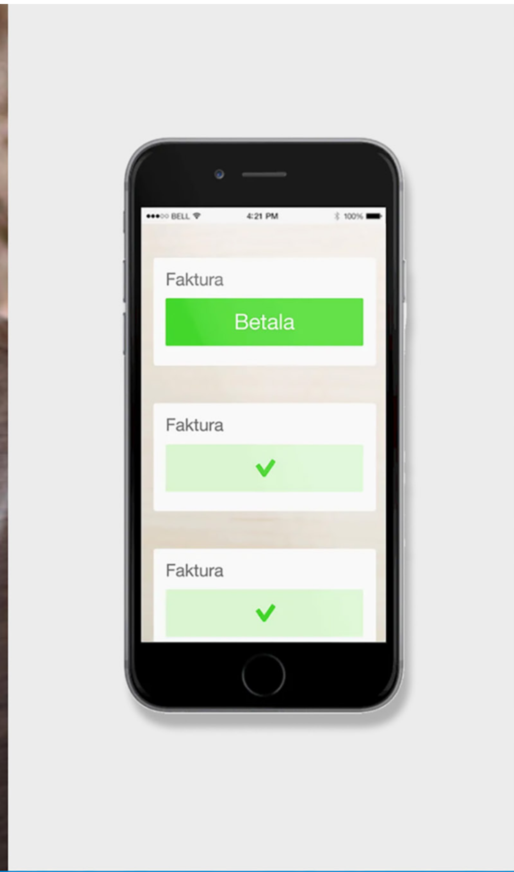
"I believe friction is often necessary for change. At the same time, I believe in having a humble approach – acknowledging that to create change, we must work together with those who've been in the industry longer than we have," says Susanna Campbell, Investor, Chair of circular polyester company Syre and Network of Design, which owns brands such as String and Kasthall, as well as board member of razor and body care brand Estrid.

Dennis Nobelius, CEO of Syre, echoes this sentiment and highlights how pushing boundaries while maintaining credibility is a balancing act:

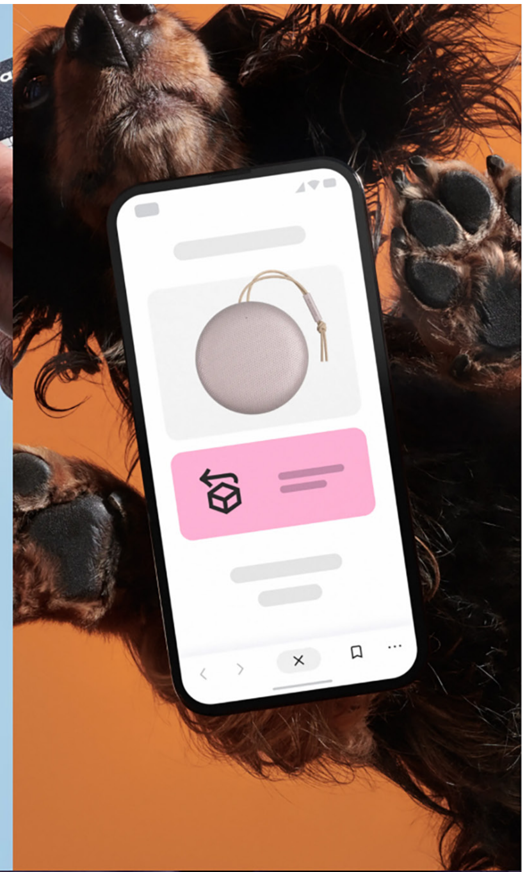
"Moving an industry forward requires a certain level of friction. If you're not making someone uncomfortable, you're probably not changing anything. But you can't just create friction for friction's sake – you still need to be able to deliver on your promise."

Estrid | Flipped the women's razor category on its head by embracing real body hair and body positivity





Klarna | 2016



Klarna | 2025

Creating friction by being contrarian

Another way to generate friction is by being contrarian. If most brands in your sector look and sound alike, and their spokespeople share the same outlook on the world, you create friction and grab attention simply by being the opposite.

"In sales, the motto is 'always be closing.' In branding and communications, it should be 'always be contrarian.' Attention comes from contrast – from breaking away from the norm. Challenge the dominant narrative, and you'll become interesting even to the biggest media outlets," says Per Frykebrant, Head of Communications at Norrsken VC.

But taking a contrarian position or politicising your brand is risky business. Conflict isn't the goal of friction; it's to create just enough tension to receive attention and to position your brand as a leader.

Even small and carefully considered choices can create friction that makes a brand stand out. In a uniform field, signals that might seem minor – like opting for a distinctive look, feel or tone of voice – can generate friction and draw attention that differentiates your brand from the competition.

"Friction is about standing out and sparking discussion. In today's polarised media landscape, extreme and unexpected things get more attention than what simply 'fits in.' Friction needs to be thought out and purposeful. For example, we chose pink as our brand colour to break expectations in the finance industry, where everyone else used blue and looks corporate. It made us different," says David Sandström, CMO at Klarna.

What's the ROI?

- Visibility in a crowded space.
- Making people remember your brand.
- Stronger emotional connection by showing what you stand for.

What's the cost of doing nothing?

- Blending in with competitors and being forgotten.
- Wasting budget on being liked instead of chosen.
- Missing the momentum that tension can create.

What's the bottom line?

Stop chasing universal approval. Choose a stance, stick to it and let the right people rally behind you.

In branding, playing it safe might keep you liked, but creating friction is what makes you *unforgettable.*

Lesson 05

Visibility

Executive profiling pays off

Humans relate to and connect with humans – not logos or faceless corporations. That's why executive profiling is an opportunity for brands to punch above their weight by turning a person into a narrative asset. In fact, 80 percent of people believe CEO visibility is crucial to enhancing a company's reputation.[10] When leveraged correctly, CEOs are not just spokespersons, they are a living manifestation of the company's values, mission and ambition. But when a brand leans too heavily on one person, it's playing a high-stakes game.

Big visions call for visible leaders. Few embody this notion more clearly than Elon Musk. His personal brand and global influence helped turn Tesla into the world's most valuable car company without spending a penny on traditional advertising. It also contributed to making him the richest man alive.[11] For years, Elon Musk was considered one of our time's most successful examples of personal branding, but when he joined Donald Trump on the campaign trail in 2024, he became a deeply polarising figure and his businesses suffered significant setbacks.[12]

While Elon Musk is an outlier, his story underscores a broader truth. Executive profiling has the potential to supercharge growth, but it can also backfire if the executive becomes synonymous with the company itself. Research shows that a staggering 44 percent of a company's market value is tied to the reputation of its CEO.[10] When personal credibility takes a hit, the company risks going down with it.

44%

Research shows that a staggering 44 percent of a company's market value is tied to the reputation of its CEO.

How to strike the right balance for executive profiling

Ask yourself	If yes	If no
Is the CEO's brand leveraged to attract talent, investors and customers?	Great. Keep amplifying the brand through the CEO.	There's an untapped opportunity. Develop the CEO's voice and presence to drive growth.
Is the brand equity overly reliant on the CEO's or founder's persona?	Time to add additional spokespeople who contribute to the company's credibility and visibility – limiting brand risk by spreading the weight.	Good. Your brand has resilience beyond one person. Keep strengthening other brand assets.

Erik Modig
Assistant Professor,
Stockholm School of Economics

"The key is to not fabricate a persona, but strategically amplify existing strengths."

Not every CEO is a rockstar, and that's fine – but you need a plan

Some founders or CEOs are natural attention magnets – charismatic, outspoken and impossible to ignore. Others prefer to operate behind the scenes. Executive profiling isn't about forcing charisma where it doesn't exist. It's about playing to someone's strengths. Some leaders thrive on social media platforms, others in podcasts or op-eds. Though there's no blueprint, there must always be a plan.

"The key is to not fabricate a persona, but strategically amplify existing strengths," says Erik Modig, Assistant Professor at the Department of Marketing and Strategy at the Stockholm School of Economics.

Founders tend to project passion naturally when acting as spokespeople, while CEOs may need to work harder to bring that energy forward. But passion isn't exclusive to founders – it can emerge when any leader finds resonance with the company's mission. The companies that get it right are the ones that seamlessly integrate executive profiling into their broader brand strategy, instead of forcing a bland, PR-friendly version of their executive into the spotlight.

While some CEOs still think visibility is optional, the stakes have changed. If your company touches public life – through the markets you serve, the systems you challenge or the values you represent – you're operating in a societal context. This means you're already part of a broader conversation, whether you engage with it or not.

"The CEO role has evolved significantly over the past 20–30 years into a more communication-driven position. I often speak with founders who say they're almost done with a funding round and can 'get back to their real job' – but the reality is, there's always another round. You always need money, and communication is central to that," says Bodil Sidén, General Partner at foodtech investor Kost Capital.

So, when does having a strong and profiled leader matter most? The truth is, while it must be nurtured continuously, it becomes especially critical during moments of transformation, uncertainty and scrutiny. Whether it's a funding round, a strategic pivot, an IPO or responding to public pressure or crisis, moments of transformation create moments of attention. That's when credibility is won or lost, and when a CEO's presence matters the most. If you're not actively telling your story, others will. Media, analysts, competitors – even critics – are quick to define your position for you.

"People are almost as interested in our company and people as they are in our products."

Lauren Crichton
VP of Marketing, Sana

Signal, not a celebrity

At its best, executive profiling is not about personal exposure for its own sake. The goal isn't to turn your spokesperson into a celebrity. It's to make them a signal: one that clearly points to what the brand stands for, where it's going and why people should care. It's about using the CEO's visibility to capture attention and move the company forward in an authentic, intentional way.

At the end of the day, that's what creates real interest in a company: not just what it builds, but the people and story behind it.

"People are almost as interested in our company, our people, and how we do things, as they are in the products we build. In B2B, people don't just buy technology – they buy the people behind the technology," says Lauren Crichton, VP of Marketing at leading enterprise AI brand Sana.

Joel Hellermark | CEO of Sana

What's the ROI?

- Visibility that drives momentum.
- A human connection that builds trust.
- Media leverage and investor interest.

What's the cost of doing nothing?

- Going unnoticed in a crowded market.
- Missed brand awareness and growth because the story never reached the right ears.
- Letting critics and competitors shape your narrative.

What's the bottom line?

An executive's voice can help a brand punch above its weight. But it can't be the only voice that carries it.

Build executive visibility like you build the brand: with strategy, structure and the *long game* in mind.

Lesson 06

Longevity

Brand building never ends

In most areas of business, the finish line is clear: Launch the product. Publish the report. Close the deal. Branding doesn't follow the same logic and can never be treated as a single project with a start, middle and end. Why? Because customer expectations and industry dynamics are ever-evolving. To steer clear of irrelevance – and the ravages of time – brands must continually evolve and stay attuned to shifts in context.

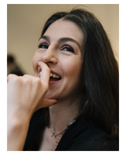
Branding sits above *everything.*

Over the past 25 years, 185 brands have made it onto Interbrand's Best Global Brands ranking. 85 of these are no longer on the list, including former household names like Kodak, Nokia and AOL. Only 35 brands have lasted the entire period, and just two have stayed in the top 10: Microsoft and Coca-Cola.[13] It's an important reminder: even the strongest brands can fade if they stop evolving. And the cost of fading is substantial.

Interbrand estimates that top brands have lost a staggering USD 3.5 trillion in brand value since 2000 by prioritising short-term wins at the expense of long-term brand building. In 2024 alone, this missed opportunity amounted to USD 200 billion in lost revenue potential.[13]

Short-term gains, long-term pain

Why do brands falter? Too often, companies chase immediate sales and short-term wins, pouring resources into campaigns and activations while neglecting the long-term work of building and evolving their brands.



Lauren Crichton
VP of Marketing, Sana

"Our brand is a key strategic lever for the company. We see branding as separate from marketing, in the sense that branding sits above everything: marketing, product, customer success, office design – all of it."

Per Nilsson, Global Head of Brand and Communications at ball bearing manufacturer SKF, recognised the danger of short-termism early. Upon stepping into his role, he split his team in two: one group dedicated to long-term brand transformation, the other focused on short-term marketing activations.

"We needed a team that could dedicate their time to protect and push the brand forward. If there's not a clear divide between the long-term and the short-term agenda, the urgent will always eclipse the long game. And the long game is absolutely crucial for building and developing a successful brand."

Lauren Crichton, VP of Marketing at Sana, echoes this sentiment:

"Our brand is a key strategic lever for the company. We see branding as separate from marketing, in the sense that branding sits above everything: marketing, product, customer success, office design – all of it."

-16%

Research shows that people adjust their brand perceptions only gradually, with studies estimating an annual decrease in brand associations of about 16 percent.

Changing perception takes time

Building – or rebuilding – a brand means reshaping the feelings, thoughts and associations people hold. And that takes time. Research shows that people adjust their brand perceptions only gradually, with studies estimating an annual decrease in brand associations of about 16 percent.[14] In other words, associations do fade, but most of what people think about your brand will linger for years. That means perception may reflect what you were a few years ago, rather than what you are today or where you're going.

In a time when cultural shifts unfold in real time and public opinion can turn overnight, brands need to pay constant attention to the world around them to stay relevant. That means continually assessing how they fit within the evolving societal context and making conscious choices about when to fall in step, when to stand firm and when to stand out.

Sometimes, the strongest move is to resist change and double down on purpose – especially if external forces threaten your brand's core values. For example:

- If policymakers propose legislation that goes against what you stand for, you may need to take a public stand.
- If a cultural trend contradicts your mission, it may be wiser to hold your ground.

To successfully change people's perceptions, brands need to bide their time – and act with endurance. A brand that epitomises this is SKF, which changed its logo for the first time in its history in 2025. Does that mean SKF hasn't been actively building and developing its brand over the past 115 years? Definitely not.

SKF | 2025 updated brand identity

"Just because we haven't changed the logo in a century doesn't mean we haven't been building brand. Branding isn't a visual game; it's about influencing and shaping behaviour. Many products and services look alike, and for components like ball bearings, competition is tough, especially from Asia. That's why we have to use the full strength of the brand – not just to look good, but to create pull and defend our value," says Per Nilsson.

The key isn't constant reinvention, but constant awareness and readiness to act – ensuring the brand remains relevant and resilient, even when the world around it changes.

Don't forget your organisation

Brand evolution isn't just external. Internal buy-in is crucial. To successfully shape behaviour and shift perceptions, the people executing the brand strategy must believe in it and keep it top of mind in daily decisions. Janna Winroth, CMO at the vertical SaaS company Aceve, recently led a rebrand that merged several separate brands into one:

"It's absolutely critical to bring the organisation along. A brand shift isn't just about a visual identity; it impacts company culture, marketing effectiveness and business strategy. You can't just push a change from the top and hope people adjust. You have to get the organisation onboard, or the change will fail."

What's the ROI?

- Growing awareness and stronger trust.
- Room for price premiums – customers are willing to pay more for brand's they know and believe in.
- Resilience and readiness to adapt to sudden contextual shifts.

What's the cost of doing nothing?

- If a brand stands still while the world moves on, it becomes irrelevant.
- Internal teams may become disconnected and lose motivation to champion the brand.
- When a brand stops being relevant to customers, they look elsewhere – a path that can ultimately lead to bankruptcy.

What's the bottom line?

Don't put your brand on autopilot. Nurture it, challenge it and adapt it to stay ahead.

In a world that never stops moving, the brands that survive – and thrive – are the ones that never stop *evolving*.

Lesson 07

Building trust

Brand is a promise
you have to keep

Throughout this guide, we've unpacked what branding really is – and what it isn't. We've shown how it drives value, turns strategy into emotion and enables loyalty beyond a specific product or service. But at the heart of it all lies one simple truth: a brand is a promise. And the only brands that last are the ones that keep it.

Johanna Frösén

Associate Professor at the Department of Marketing, Aalto University

"Branding is most of all a promise that needs to be delivered on. The biggest mistake you can make in branding is to focus on communicating the promise and forgetting about its delivery."

Brand and product are not separate teams. A brand sets expectations and a product delivers on them. When the two work in sync, magic happens. But when there's a disconnect – when the brand overpromises or the product underdelivers – trust erodes fast. That's why the strongest brands combine bold promises with the discipline to fulfil them. They make product and brand true co-creators, so that what's promised and what's experienced match visually, emotionally and functionally.

A strong brand is a significant – and rare – advantage. Maxine Holm Rior, Principal at venture capital fund Northzone, captures this sentiment:

"It's a well-known truth: brand is one of the few real moats a company can have."

At its core, a brand acts as a contract. Every interaction either upholds the promise or weakens it. So, it's not merely about what your brand claims but what it consistently demonstrates.

"Branding is most of all a promise that needs to be delivered on. The biggest mistake you can make in branding is to focus on communicating the promise and forgetting about its delivery," says Johanna Frösén at Aalto University.

Here is where the difference lies between great brands and forgettable ones. The best brands don't just say something, they prove it. Again and again, across every touchpoint – from product to performance, from tone of voice to customer support. In a world of over-communication and brand fatigue, credibility is key. And credibility starts with alignment.

"Brands are built through those moments of alignment between promise and experience."

Ted Persson
Partner, EQT Ventures

"All our marketing should reinforce at least one of our core brand perceptions. If it doesn't, then why are we producing it?" says Lauren Crichton at Sana.

The importance of "wow"

The best brands don't always start with hype. They start with delivery. The first Uber ride, the first Tesla drive, the first time you found a dream rental via Airbnb and it just – worked. These "wow moments" build trust, because they transform a company's vision from nice wordings into real-life experiences.

"Being practically convinced that a company delivers on its promises builds trust and loyalty," says Ted Persson at EQT Ventures. "Brands are built through those moments of alignment between promise and experience."

In other words, what grows your business fastest might not be a new marketing channel or an updated sales strategy. It might be creating more of those "wow moments" by delivering on the promises you've already made.

Execution builds reputation

For trust to last, the proof must be everywhere. From visual identity and campaigns to customer experience and pricing, and every interaction in between. When the organisation works as one, delivering on the brand's promise becomes a flywheel of trust and growth.

Earlier in this guide, we argued that storytelling matters most when there is little else to point to. But to be clear, trust comes not from a narrative but from proving the narrative true.

"We're in a 'trust industry,' and building trust without a track record is hard," explains Johannes Schildt from Kry. "That was something we had to invest in heavily at the beginning. Ensuring that as many people as possible tried and used our product – and proving we delivered quality. That was by far the best way to build trust."

Are you keeping your brand promise?

Keeping your brand promise means aligning everything you do with what you say. Here are a few ways to check that you're actually keeping your promise and what to do if you aren't:

Ask yourself	If yes	If no
Is our brand promise based on high ambitions that we truly can deliver on?	Keep reinforcing it consistently across all touchpoints.	Refine your messaging to reflect what you actually offer.
Do we have proof points to back up our message?	Highlight those in your communication.	Gather testimonials, reviews and case studies, or improve delivery.
Are our teams aligned on what we're promising?	Great. Now make sure they're delivering on it.	Build a shared understanding by bringing brand and product teams closer.
Is our product experience the best expression of our brand?	Let the product speak for itself. Build trust through use.	Rethink how brand shows up in UX, service or delivery.

Apple | "Shot on iPhone" features real images captured by users

What if you fall short?

Credibility and trust don't come from a single statement or campaign. They're built through a constant, authentic narrative – a transparent, ongoing update on your journey. Authenticity means showing up, even when things don't go as planned. When you can't fully deliver on your promise, don't go silent. Brands that openly share progress, challenges and lessons stay in control of their story. Silence leaves a vacuum that others will fill. You don't have to be perfect, but you have to be present. Maintaining that steady dialogue, with all its imperfections, is what makes trust durable.

What's the ROI?

- Stronger trust, loyalty and referrals.
- Brand equity that is strenghtened over time.

What's the cost of doing nothing?

- An unclear value proposition, leaving customers unsure why they should choose you.
- Eroded credibility if product and brand don't match and broken trust that's hard (and expensive) to win back.

What's the bottom line?

Don't just say it – *prove it.* Align your teams, keep your word and let every interaction deliver on your brand's promise.

The ROI of branding

Return on investment. It's the question that prompted this guide, and one that every founder, executive and investor will eventually face.

So, what does a brand actually deliver? The answer isn't a single metric. It's a series of strategic advantages that compound across moments, touchpoints and markets. Brand is not a quick win. But when done right, it delivers returns that few other investments can match.

Conclusion: How to build a brand for growth

1. Storytelling: Probably your strongest asset

A compelling story isn't decoration; it's critical business infrastructure. In start-up companies a story can substitute for track record. For scale-up companies, it accelerates recognition. When your story is clear, people don't just understand what you do – they believe in why you do it. That belief drives customer acquisition, talent recruitment and investor conviction.

2. Clarity: Goodbye word salad, hello clear messaging

Brands that dare to be simple and stay consistent win attention in a crowded market. Repeating a sharp, selective message builds memorability, trust and human connection. When everyone else turns to buzzwords, clarity is a competitive advantage.

3. Positioning: Get over yourself, you're not a disruptor

Not every company is a disruptor. And that's fine. What matters is matching your brand to your business model. Challenger brands break perception, disruptors change structure. Know which one you are and brand your company accordingly to prevent wasted effort and mismatched expectations.

4. Friction: Brave brands don't follow the herd

Playing it safe might get polite applause, but standing for something – and being unafraid to turn some people away in order to attract – creates deeper emotional ties. Brands that generate friction don't just get noticed, they get remembered, respected and recommended by the right crowd.

5. Visibility: Executive profiling pays off

Executive visibility isn't vanity, but a strategic signal. A founder who knows how to tell the story and show up authentically builds trust that no paid ad can match. Used intentionally, executive profiling turns individuals into assets that drive credibility, culture and growth.

6. Longevity: Brand building never ends

It usually comes down to two options: evolve and survive or stagnate and disappear. Long-term brand building creates long-term strength. By adapting to shifting markets and societal contexts, brands can secure the kind of relevance that keeps them in the game for decades to come.

7. Building trust: Brand is a promise you have to keep

When brand and product are aligned, trust grows. When they aren't, credibility fractures. The ultimate ROI of branding is trust, and trust makes everything more efficient: marketing, sales, recruitment, retention. When trust is broken, it's not just a brand problem – it's a business one.

> To summarise: Branding is not a line item, but a multiplier. It starts small, then snowballs. It makes the right people choose you, believe in you and advocate for you. It's about maintaining clarity in what you say, unity in how you act and integrity in how you deliver on what you've promised.
>
> So, if you're asking what the ROI of brand is, maybe flip the question: *What's the cost of not having a strong one?*

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Bellbird is a long-term partner to forward-thinking companies, driving growth through strategic positioning, storytelling and design. Based in Stockholm, we work with entrepreneurs, leadership teams, investors and communication professionals to build agenda-setting brands. Our clients range from scale-ups redefining categories and established leaders seeking renewal to ambitious companies ready to be recognised for the value they create. The strength of our work lies in connecting brand and business, turning strategy into stories that create impact and positive change – for our clients, their industries and society at large.