



THE BARCODE PODCAST Episode 005

Sierra Cook: What CPG Marketing Teams Really Do

The Barcode Podcast is presented by Titanium CPG Insurance. Titanium protects forward-thinking consumer brands with a range of commercial insurance products and risk management services designed specifically for natural and organic food and beverage companies. Learn more at titaniumcpg.com

Welcome to The Barcode Podcast, where we equip emerging consumer brands. I'm Ben Ponder, and at Barcode, we're here to give our listeners the knowledge and tools you need to thrive in the marketplace.

Startups often believe they need to invest time and dollars in marketing, but when you press founders on what that means, you often receive blank stares and meandering non-answers.

Our guest for this episode is Sierra Cook, marketing and brand consultant. Sierra led marketing and brand management teams at major CPG firms including Anheuser-Busch InBev, where she led the Bud Light Platinum brand platform; Implus Fitness, where she managed the TriggerPoint, Harbinger, and Perfect Fitness brands; and Big Red, where she shepherded the relaunch of the Xyience Energy Drink brand following its acquisition from UFC. We discuss in front of a live audience how to think about specific marketing activities that will have a near-term payoff for your emerging brand and how to think about marketing as you scale your business.

And a quick editorial note - this is a recording of a live event, so you'll hear some audience participation. And we'll also refer to some local Austin businesses like one of our large grocery chains - HEB, and a local convenience store chain, Royal Blue.

BEN Really thankful to have Sierra with us, she has, as you may have read, uh, really extensive background. She's also very smart and funny, which is also-

SIERRA (laughs)

BEN ... helpful.

SIERRA No pressure.

BEN Um, no pressure. Please be funny. (laughter) Um, be, uh, but so, uh, like kind of coming out of school, uh, trained in kind of general management stuff, found herself at, uh, Anheuser Busch working her way up to, uh, brand management position for Bud Light Platinum and, and worked with a number of their other products that compete with Miller Coors, So, um, did that for a few years.

SIERRA Three.

BEN Three years. And then moved to Austin somewhere in that mix of, of things, uh, and worked with, probably a lot of you in Austin may be familiar with I guess, let me get the, the order of this right. So, uh, XYIENCE was next, right?

SIERRA Yes.

BEN So, um, which is an energy drink that you may have, uh, seen in, uh, convenience stores and other places like that, that had been owned by UFC-

SIERRA Mm-hmm (affirmative).

BEN ... and was bought by Big Red, uh, which is the like super red drink, fittingly, that I think used to be it, was like Wa- originally a Waco-

SIERRA Yes.

BEN ... brand. And then the guy who bought it was like some higher up at Red Bull-

SIERRA Yes.

BEN ... and made a decent amount of money through that sort of thing. And then ended up buying Big Red, bought XYIENCE from UFC. And so she lead, uh, marketing there. And then left there after some time, uh, went to MPlus -

SIERRA Mm-hmm (affirmative).

BEN ... which, uh, is kind of like a holding company for a few different fitness related brands, probably the one that might be most familiar to Austinites is Trigger Point. So like if you've ever had a back roll, uh, like foam roller-

SIERRA Foam roll, yes.

BEN ... issue thing, uh, th- you, you may have come across that. So she's worked at like, uh, obviously like the, the beverage side of things, uh, quite a bit and, uh, and then also like other types of, of products as well. So we're going to talk about a few different things and we're going to take this probably in a few different directions. But, um, let's start with this. So, Sierra, imagine like you've heard kind of like we, we have folks here at different stages of their business, um, and probably a lot of the folks here, uh, either don't have a marketing department or maybe aren't even 110% sure what marketing is.

So like if you were to sit down with somebody what are the things that you begin like, what's the framework that you, when you're beginning to have a conversation with the brand that's, you

know, actually getting to have some traction? Like what is, what, what do I do now? Like, okay I think people like my thing.

That's really exciting. What do I do? How do I sell more of it? What, what, what is marketing, how is that going to help me? Do I need to hire an, like some firm? Do I hire a full team? What, what do I do?

SIERRA Great question. Yeah. And I love, I love working with smaller brands, um. It kind of makes me really, really happy and excited

So typically the question I ask is really akin to a question you might ask in your personal life, is what's your plan? Where do you want to go? What, and what strategies are you building to back that up? So if you want to dominate the natural space, that's going to define a lot of the choices you have in front of you. So you're not going to go calling on Safeway for instance, right?

BEN Mm-hmm (affirmative).

SIERRA So having a plan and having a, a, even if it's a pie in the sky totally fine.

BEN Mm-hmm (affirmative).

SIERRA If you want to say, I want to be the biggest little brand in Texas, great. Cool. That really helps define how you're going to focus all of your efforts and your, your funding. So your investment and your time will go together against that plan.

BEN Yeah. That's actually a great example because sometimes, like those of you who've launched in like HEB, uh, just to give you an example, so HEB's a huge chain, right? If they had their druthers, they would have you put like a Texas flag on every single thing you have because they are only sold - it's Texas and northern Mexico, right? So now if you think your vision for your business is just to be like a Texas brand, then maybe you go along with that.

But if you think, I actually want to sell in other places, those of you who aren't from Texas realize, then it doesn't play as well outside of Texas as it does inside of Texas. So, so again you make some of these like strategic decisions based on what do you want to be.

SIERRA Yeah.

BEN Okay. So, so like sometimes like when, when Chad and I, uh, have, have talked about this, it's we talk about like selling is, is trying to get onto the shelf and then marketing is trying to get back off of the shelf, right? (laughter) So, like, um-

SIERRA Yes. I haven't heard that one before, yes.

BEN Okay. So, um, like how, again, like when we think of this world of like digital stuff like, I, I feel like there's so many opportunities, options that get thrown at a young brand and they don't have the resources to do everything.

SIERRA Mm-hmm (affirmative).

BEN Like how do you prioritize in that, like that plan like, am I all in on Google Ad Words or am I sampling out on the street corner or like how do I make some decisions around where to invest maybe limited dollars?

SIERRA So a couple different, a couple different answers to that one question. Uh, so for instance, if you're looking to put beverages in C Store, whether it's alcohol or non-alcohol, C Store owners want to know that you've got a marketing campaign to back it up. Right, that you are going to, you as the brand are going to drive business to their store and looking for that brand. So in order to pitch successfully a C Store chain, you need to show them a marketing plan, right? And that's going to include, 'cause C Store for non-alcohol is pay to play slotting. So you're, you're renting the space essentially and you have to convince that retail chain that you're going to turn it.

It's not their job to turn it. If you're lucky they'll put you on special but you're probably going to have to pay.

BEN Okay.

SIERRA So from that perspective, you, you might need to prove that you have, you're going to support the brand in order to get distribution, right? So that's one way that it can go.

BEN Right.

SIERRA Uh, another way that I can go-

BEN So, how, so imagine I'm, I'm C Store owner.

SIERRA Yes.

BEN I have like five C Stores. Like how do you convince me that you can drive customers to my C Stores?

SIERRA First of all do homework, right? Stand around in stores with a clipboard looking creepy, introduce yourself in necessary (laughter) but you're watching people interact with your shelf set and the one probably next door and adjacent, right?

BEN Mm-hmm (affirmative).

SIERRA So once you know what people are picking most of the time-

BEN Mm-hmm (affirmative).

SIERRA ... what types of people are picking what at what day parts, like stay there all day, be creepy.

BEN Mm-hmm (affirmative).

SIERRA I'm gonna say hey-

BEN Get kicked out probably.

SIERRA Totally get kicked out.

BEN Yeah, yeah. (laughter)

SIERRA Uh.

BEN And then go to the next one.

SIERRA Buy, buy something and then get-

BEN Yeah.

SIERRA ... kicked out. Um.

BEN Yeah.

SIERRA I'm going to say, listen I know you're a customer and I've got an energy drink for you. It is targeted towards this particular person getting off shift at 2:00 PM, needs energy to go home and do the rest of their day. Um, their price point is in between this and this. I'm perfectly situated for that particular price point.

BEN Mm-hmm (affirmative).

SIERRA Uh, and I'm running local media where this person lives and works. So they'll see it, they'll get excited about it and I'll co-brand with you, so your store name will be featured on that particular media buy.

BEN Okay.

SIERRA And I will drive traffic to your store.

BEN Okay. Now what if I don't have a media budget per se? How do I do that?

SIERRA Yes. Um, I think this is pretty typical, right? Media dollars come way, way, way later in the game so if you don't have, if you don't have media dollars, you've got influencers or you're sampling at events, right?

BEN Mm-hmm (affirmative).

SIERRA Sampling can be kind of intimidating and scary because it's a lot of work and who do you find and are they certified and do we have hair nets people? (laughter)

BEN Mm-hmm (affirmative).

SIERRA But you can tell a retailer that you're sampling by going to a youth baseball game, right?

BEN Mm-hmm (affirmative).

SIERRA And you, you're sampling right now. These brands now are sampling-

BEN Right.

SIERRA ... a target audience of-

BEN Yeah.

SIERRA ... highly likely buyers.

BEN Yeah.

SIERRA Right?

BEN We're sampling downtown.

SIERRA Yeah.

BEN Yeah. (laughter)

SIERRA Within the entrepreneurial community.

BEN That's right, yeah.

SIERRA Very fancy.

BEN Very, very influential people here. (laughter) Yeah.

SIERRA But they want to know you're supporting the brand.

BEN Uh-huh (affirmative).

SIERRA And-

BEN At least a dozen followers collectively, yeah.

SIERRA Right. Totally driving (laughter) consideration right here.

BEN Yeah, that's right. Okay. So, so influencers and, uh, and, and sampling. How do you decide what, like again, you're, you're just trying to get traction at this, at this early stage. For, and again for a lot of the folks here, uh, maybe they're already in some stores but so, again let's say, let's say I'm in like five Royal Blues, right?

SIERRA Yes.

BEN So I'm super stoked that I'm in five Royal Blues. How do I succeed at Royal Blue? Do I stand by the shelf and like wave at everybody and say-

SIERRA (laughs) Buy my stuff.

BEN ... buy my trail mix? Uh, like or what, like how do you do that?

SIERRA You could. Uh, I would certainly work for, uh, of course you're going to get probably bad placement the first time you go in. You're like way at the bottom over here.

BEN Mm-hmm (affirmative).

SIERRA You've got good placement, yeah, nice work. How'd you do that?

AUDIENCE I asked for it.

SIERRA Yes.

BEN Yeah.

SIERRA That's key. Just gotta walk in and say, listen this is the best because-

BEN Peter's a pro.

SIERRA ... it's gonna move. Right.

BEN Yeah.

SIERRA So but asking-

BEN Uh-huh (affirmative).

SIERRA ... for it is a great thing that a lot of people are scared to do because they may not feel super confident. Just like, oh this is the first big account, oh my gosh. Walk in and ask for it, tell them why it's better.

BEN Uh-huh (affirmative).

SIERRA Show them you're an actual face behind it. Give them a reason to believe in you.

BEN Yeah. You have to, like and not take no for an answer but like, don't get arrested at the same time.

SIERRA Right.

BEN Yeah.

SIERRA Right. Be pleasantly creepy.

BEN Pleasantly creepy. That's a good life, uh, mantra. (laughter) So, you're there and get decent placement. Now in order for me to be successful as a brand wherever I am, it hinges on how much product I can move.

SIERRA Yes.

BEN Uh, at, at the shelves. So, um, if, let, lets imagine that I, I started a light beer company. It's called Ben Light, uh. It's not going to sell out of the gate, it's not going to sell as much as Bud Light.

SIERRA Right.

BEN Right. So they're going to get better, uh, better placement and, uh, a lot of that has to do with like, they're going to have a little bit better velocity.

SIERRA Yes.

BEN Right. So how, if I'm a disadvantaged little upstart thing and I'm going up against these titans of industry, how do I, is it even possible to compete or should we just all, uh, should, should we just all like give up?

SIERRA Go home, no. Don't go home. Uh.

BEN Why, why is it possible to compete against somebody who has like \$100 million plus marketing budget? Why is that even possible?

SIERRA Because big CPG isn't nimble, can't adapt and is super long on resources, uh, decked against their existing brands that are not ready to innovate very quickly.

BEN Mm-hmm (affirmative).

SIERRA And so yeah, they can own the shelf but in terms of being adaptive and responsive, they can also beat you on price but it's not special anymore.

BEN Mm-hmm (affirmative).

SIERRA Right? So what, what consumers want is something special, interesting, not macro. That's just kind of-

BEN Right. So you're, you're saying I shouldn't try to be Bud Light Platinum or like-

SIERRA (laughs)

BEN ... Miller Lite.

SIERRA No.

BEN Yeah. Don't (laughter) ... right?

SIERRA Just-

BEN Like so, if they're going in one direction in order to beat them I, I don't copycat them.

SIERRA Right.

BEN I do something different. Like what, what is it-

SIERRA You have to be specialer.

BEN Specialer?

SIERRA Yes.

BEN Okay. H- how can I be specialer than Bud Light? I don't, I can't afford Super Bowl commercials.

SIERRA That's totally fine. Nobody likes those. Um.

BEN Uh-huh (affirmative).

SIERRA What are you winning on?

BEN Okay.

SIERRA What's so, I, I, when I work with brands I say, okay why are you different? Why are you better? Do you know these things? If you don't, let's talk about it. There could, it could be, um, a natural ingredient set, it could be a local ingredient set, it could be you just taste really good.

BEN Right.

SIERRA Right. There's, there's some competitive advantage that you have already because you've tested your product, you've gone to different places, you've gotten your consumer feedback so you know what you got is, is pretty good already.

BEN Mm-hmm (affirmative). Right.

SIERRA So you have to know what your difference is and then start to compete on that.

BEN Okay. Should I be scared that big brand is going to knock me off?

SIERRA Copy you or knock you off the shelf?

BEN Uh, copy me.

SIERRA Okay. Yes. Because big, big CPG is frantically scrambling to be new, different, smaller, right? Look at General Mills and Annie's and Lara Bar and, uh, EPIC, right?

BEN Mm-hmm (affirmative).

SIERRA They, what, what they cannot do very well is innovate quickly and interestingly to consumers.

BEN Mm-hmm (affirmative).

SIERRA What they can do very well is innovate slowly according to process cycles proven, like let's design think this for three years type of thing.

BEN Mm-hmm (affirmative).

SIERRA And then kick everybody else off the shelf.

BEN Right.

SIERRA So it's, it's a different game that they're playing.

BEN So you, you have a window.

SIERRA Yes.

BEN Right.

SIERRA Absolutely, yes.

BEN Because, so, so the idea is that like you could iterate four times on your product before they could call a committee meeting-

SIERRA Yes.

BEN ... to begin to notice your product.

SIERRA And then source the inputs to actually be able to begin test brewing in this case-

BEN Right.

SIERRA ... to do anything.

BEN Right.

SIERRA Yeah.

BEN Yeah, because the point being like the nimbleness is your primary advantage.

SIERRA Right.

BEN So, or, or one of your primary advantages. Another one is, um, your story, right? This is a big part of, uh, of marketing too. Let's say the owners of that category are big, dominant players in, in the world. Um, how do I, how do I tell a story that, that separates me from them?

SIERRA This goes I think, part of your question is how you identify what your brand essence is and your brand story and then stick to it, right? Because one of the things the big brands do very well, sometimes crushingly, boringly well, is they're incredibly consistent with their brand voice, their, or the way they look, feel, appear. And that's, that's a de-risking strategy right? It's consistent, I can count on it, okay, consumers understand that.

BEN Mm-hmm (affirmative).

SIERRA Whereas fear of the unknown can be, oh I've never heard of this brand. Has a great package, has a great story, I'm going to take the risk, right? So on Siete, you have the story of a family on the back.

BEN Right.

SIERRA So again that comes back to what's your differentiator, what makes you specialer?

It could be your story. You could have the same thing in the bottle or in the package but your story's better, your packaging's better.

BEN Mm-hmm (affirmative).

SIERRA All of a sudden people are interested enough to buy.

BEN Mm-hmm (affirmative).

SIERRA I hope what's in the package is better also.

BEN Yeah and that's the, you know, we talk about this sometimes. If you have the best marketing in the world and/or sales force in the world and what's inside the package isn't better, isn't delicious or highly better performing in whatever way then the best marketing person or agency can only get somebody to buy it once.

SIERRA One time.

BEN Because they're going to be disappointed. So, uh, make sure that the thing that you're selling delivers on the promise or everybody's just sort of wasting their time.

SIERRA Yeah.

BEN Yeah.

SIERRA Absolutely.

BEN When you go from, so you're tiny and then you start to get some distribution and you're thinking about, I want to grow my company, I want to grow my brand, I want to grow my team. I'm starting to get some, some traction, some momentum. Like how does marketing and creating this sort of like marketing plan and execution strategy, how does it support like the, the broader strategic goal of, uh, growth in general? So like dollar growth. Everything.

SIERRA Uh, so the, kinda the big CPG model, right is that you are a general manager. So you're not, you're supposed to be good at everything so you can be the hub with all of the spokes going around the hub. And that is, um-

BEN So this is like being a brand manager at-

SIERRA Yes.

BEN Yeah.

SIERRA So which is, I mean everybody who is the, uh, a onesie, twosie, or a CEO of a CPG brand, you're already a general manager so you're halfway there.

BEN Congratulations.

SIERRA Right.

BEN You got promoted.

SIERRA (laughter) You did. Like you, you already do this all the time.

BEN Right.

SIERRA Uh, so if you think about what those, what those different elements are, first of all what's your plan? You're going to drive growth, cool. How are you going to drive growth? With who on what channel, right? So you have to get a little more specific.

BEN What's a channel?

SIERRA Ah. Yes. So like you said-

BEN I know not of what you speak.

SIERRA (laughs) Um. So when you think about channel planning, there's grocery, uh, convenience, you've got online, you've got natural, you've got mass market kind of, um, food drug mass which could be Walgreens or a Target or a Walmart. That's typically most of the standard channels for food and beverage.

BEN Mm-hmm (affirmative).

SIERRA Um. With some weird gyms and other things for beverages thrown in.

BEN Mm-hmm (affirmative).

SIERRA So you think about those channels and you're in a push me, pull you, right? Because you'll take whatever. You're hungry. You're like, okay Gold's Gym, do you want to carry my, you know, really good pillow spray? I'm in. Right?

BEN Uh-huh (affirmative).

SIERRA Because (laughs) you just want the distribution. So you should have target channels because you know your person's there. Your person with money who's going to be, have the propensity, the likelihood to buy your thing.

BEN Mm-hmm (affirmative).

SIERRA And then you should have a secondary channel.

BEN So should you say no to certain things like again, if, if Gold's Gym, uh, is o- is trying to get me to sell my pillow spray there, should I say no?

SIERRA Is your person there?

BEN Gosh, I don't think they're buying pillow spray there.

SIERRA That might be a pass.

BEN Okay.

SIERRA Or you could say, I want 300 national points of distribution. I don't care. It's worth the exposure to be on the shelf there.

BEN Right. Okay.

SIERRA And you could start a messaging plan amongst personal trainers about how sleep and recovery are half the battle towards meeting your fitness goals.

BEN Good, good spin.

SIERRA Right. (laughs)

BEN Yeah, yeah. Right. Yeah. So the, that's good. So, um, so you have this channel specific strategy right? So what ha- what works in one channel, what works in convenience does not necessarily work in natural or grocery, right?

SIERRA Right.

BEN So how do you, how do you decision like how do you become an expert at one of those channels or what, what do you, how do you learn, uh, a specific, uh, approach to a particular channel?

SIERRA So for me, I think about who's the consumer there because that's what's going to drive that channel's business-

BEN Yeah.

SIERRA ... and the way that they buy, market, run their operations.

BEN Mm-hmm (affirmative).

SIERRA Uh, so compare somebody who is, is buying a one, a single beverage in a convenience store with someone who's buying 24 in Costco, right? Totally different shopper at that moment where they are.

BEN Right.

SIERRA So you have to understand what drives the business, um, in a convenient store versus what drives a business in Costco. A convenient store is clearly convenient but also you're going to pay a little bit higher price.

BEN Right.

SIERRA You expect it to be cold, right.

BEN Mm-hmm (affirmative).

SIERRA And so you can very quickly get a picture of what that shopper needs and wants.

BEN Mm-hmm (affirmative).

SIERRA They say that drug stores are convenience stores for women however because they feel safer, right? I feel safer going to Walgreens than I would some random Valero at night on Qual.

BEN Yeah. With, with weird postures up on the walls or whatever, yeah.

SIERRA (laughs) Yes.

BEN Right.

SIERRA So but knowing that means if I'm looking for a male shopper interested in convenience willing to pay a higher price 'cause it's on the way to work in the morning time, cool, I understand what's going to drive that, that channel and I can pitch that way. I can position that way.

BEN Mm-hmm (affirmative).

SIERRA But if I want a lady shopper who's okay with something warm on shelf 'cause she's going to take it home and refrigerate it later it, it changes how you're approaching it.

BEN Okay. Now you, you mentioned a, a second ago like is, is your person there?

SIERRA Mm-hmm (affirmative).

BEN Like who, who's my person? Like what, what do you, like how, how do I think about like some, some marketers might refer to it as a, as a consumer persona or like an audience or whatever. How, how do you think about that and how do you, how do you build that person? And what does that even mean?

SIERRA So you're looking for a target consumer or, or two, probably two different types of consumers that you think are your primary and secondary. So Erin, who is your target?

AUDIENCE Uh, women my age.

SIERRA Yes. How do you know that?

AUDIENCE Because that's who buys our product. We stand in the grocery store and we watch people and we did farmer's markets and we see who follows us on social media.

SIERRA So you, you talk to people and you took feedback loops that were available for free to you.

So it's, use readily available feedback loops. You have to talk to people. You have to give it to everybody who will listen to you, stand in the airport, don't care and then begin to get an understanding of who responds well to it.

BEN Mm-hmm (affirmative).

SIERRA And who says, ew that's gross, I'm never ever, ever going to put that near me again.

BEN Right. Yeah so like if you, like if you, if you walk into, uh, the convenience store and you're selling, uh, Red Bull and you're convinced that your core consumer is like, uh, a 57-year-old female, like and that's your messaging, um, you're probably going to miss something right?

SIERRA Yes. You're going to miss some volume. (laughs)

BEN Yeah, right. So because you're not, you're not communicating to the right person. 'Cause that, that woman's probably not shopping in the convenience store a- anymore than she absolutely has to.

SIERRA Mm-hmm (affirmative).

BEN Um, and then like that's not where, it's not what she buys, it's not where she buys it, and that's, it doesn't resonate with her at all. She's not super into adventure sports we would assume-

SIERRA Right.

BEN ... and some other things. So, so like what are, uh, like can you think of examples of like either, you know, things you've worked with or other stuff that you've just observed in the, in the world where somebody figured out who their person is and really like nailed a, a particular type of consumer? Like any kind of a product. Again, you worked in the energy drink space.

SIERRA Mm-hmm (affirmative).

BEN That's, it's a very different consumer than I, I would presume than, uh, uh, botanical like plant based yogurt space.

SIERRA Very different.

BEN Right.

SIERRA Um, I'm going to answer this question with a little bit of a twist.

BEN Okay.

SIERRA I'm going to swap over to the fitness category. So that's not fast moving, it's slow moving. The average person who's shopping for, uh, at home fitness accessories is probably buying maybe three or four times a year, right, at a Dick's Sporting Goods or on Amazon.

BEN Mm-hmm (affirmative).

SIERRA So the business problem is, uh, workout gloves was a surprisingly big business at some point but it was very generationally defined, right? Oh my dad wore workout gloves, forget it. It was kind of the-

BEN Mm-hmm (affirmative).

SIERRA ... stuck in the '70s, '80s moment.

BEN Mm-hmm (affirmative).

SIERRA And so that's a defined consumer but that consumer's going away. That person's not buying anymore because they're working out less or they picked up cycling 'cause they hurt their knee or whatever. So the challenge-

BEN So- somebody complained that they had soft hands and that was offensive to them.

SIERRA (laughs) It was offensive to them.

BEN Right. Mm-hmm (affirmative).

SIERRA Uh. The challenge for that particular brand was we have to get younger and really fast. And so we have to make workout gloves much cooler again. How do we, how do we do that? How do we change target consumers essentially?

BEN Mm-hmm (affirmative).

SIERRA Let's keep the old guys, that's cool.

BEN Mm-hmm (affirmative).

SIERRA They'll slowly weed themselves out of our set.

BEN Mm-hmm (affirmative).

SIERRA And then how do we, how do we get that young set?

BEN Mm-hmm (affirmative).

SIERRA And for that particular brand, once we identified that we need a younger consumer and when you think about the market here in Texas, right, football is football in Texas. And they started training young people really young (laughs) and which means they put 12, 13-year-olds in the weight room pretty seriously. And so if, if that's the target and we want that person buying workout gloves, it's, we need to come up with a different messaging strategy position to say, hey workout gloves are cool because.

BEN Mm-hmm (affirmative).

SIERRA Not your dad's workout glove.

BEN Right.

SIERRA So it became an initiative for that brand. We called it underage gloving because (laughter) why, it was catchy. It looked good on PowerPoint.

BEN That's right, that's good.

SIERRA Uh. And the (laughs), the whole premise was we need to infiltrate the people who are teaching young people to lift weights and prove to the weightlifting coaches, the football coaches, the personal trainers the value of strength training accessories.

BEN Mm-hmm (affirmative).

SIERRA Don't get hurt, don't tear your hands, your grip will be better. Grip strength is associated with longevity. Like pick a reason.

BEN Mm-hmm (affirmative).

SIERRA So that turned into a roundabout way of saying, we're identifying a whole new consumer set for an old product that was kind of stale.

BEN Mm-hmm (affirmative).

SIERRA And then the way to get to that consumer was kind of roundabout.

BEN Right.

SIERRA Right? It wasn't, it, it wasn't as direct as you might think.

BEN Yeah because that's an interesting problem because typically, especially when you're going after younger people, you're, it's like a bifurcated strategy because you actually have to convince the parent who has the money-

SIERRA Yes.

BEN ... and then the kid. It's like, it, it's kind of like the cereal strategy and the, you know, where they, they put it low so the kid pesters the parent-

SIERRA For that.

BEN ... with the toy.

SIERRA Yeah.

BEN And the parent is up here but then the kid is convincing mom or dad to, to buy it. Okay, so as you think about a brand and you're trying to grow, you want to have more, uh, like shelf velocity, more, uh, inventory turns and from a retailer's perspective or something like that, you have s- you have a product that the natural cycle is, is to, you want to, somebody, most people buy something three times a year max. Uh, you know, yoga mats or whatever the thing is.

SIERRA Mm-hmm (affirmative).

BEN Like how do you, how do you improve that? Like what, what do you do, it's like, um, is it like a planned obsolescence strategy where you're like, I, I want you to, you know, yoga so hard that you just wear this mat-

SIERRA (laughs)

BEN ... out? Like what do you do? Or do you say, you, you need to convince them to have a different color mat for every day of the week because that's-

SIERRA I never thought about it. That's great. Yes.

BEN ... your yoga would be better?

SIERRA Use your Wednesday mat on Wednesdays only people.

The Barcode Podcast is produced by Barcode Media, where our purpose is to equip emerging consumer brands. Go to barcodestartup.com to learn more about what we do. While you're there, you can also read full transcripts of podcast episodes, as well as get additional tools to help you grow your consumer packaged goods business.

Now, back to the episode!

SIERRA Uh, fitness is an interesting space because going back again, starting with the consumer-

BEN Mm-hmm (affirmative).

SIERRA ... fitness is the type of space where everybody's looking for the next big thing. Is it going to be like the, the spinnero that makes my abs great when I don't do anything? Is it going to be, like thing of the thigh master example and-

BEN Mm-hmm (affirmative).

SIERRA ... I mean that was just a ridiculous, weird hingy thing.

BEN Mm-hmm (affirmative).

SIERRA But everyone believed the promise.

BEN Right.

SIERRA So if you, if you know your category, right, if you understand what's driving the category, you can design your offerings for that.

BEN Mm-hmm (affirmative).

SIERRA And so if I, if I, if I told you this extra squishy yoga mat would actually improve your balance, right, because you're squishing around it in so you have to be-you have to use your core more-

BEN Right.

SIERRA ... a fitness consumer might buy that.

BEN Mm-hmm (affirmative).

SIERRA Because it's-

BEN If that's the problem that they have.

SIERRA If that's, or if it's a-

BEN Because if they just like topping over on their-

SIERRA Right.

BEN ... mat or what, yeah.

SIERRA If that's a problem they think they have.

BEN Right.

SIERRA Or if you say, you know what, if you have great core strength and balance, uh, you're actually going to be pain free, you'll live pain free for longer.

BEN Mm-hmm (affirmative).

SIERRA It's not, not true but I would want some stats behind that too. (laughs)

BEN Right. So how, uh, like if you're, so when, back in the early part of your career when you're sitting in the seat as like a brand manager for like an Anheuser Busch, uh, you know, set of products, like what does that look like on a day to day basis? Are you sort of like, are you an air traffic controller, uh? Are you like, uh I'll have two Super Bowl ads and 80 billboards-

SIERRA (laughs)

BEN ... and a, what, what are you doing exactly?

SIERRA Yeah.

BEN You're like, I'll buy all the media and like what, what does that look like?

SIERRA Um. So back to the general manager piece.

BEN Right.

SIERRA Um, I think of, I think of being a brand manager as a cross between like a really fierce mama bear and a general manager. And that mama bear comes in, or, or papa bear, equal opportunity bear, um, comes in (laughs) because you want your, your cub to have the best school, the best place to go, the best tutors, the best trombone instructor. I don't care what it is but you are scrappy on behalf of that. So first and foremost-

BEN Mm-hmm (affirmative).

SIERRA ... the way I was trained and the way I operate now is you act like an owner, right? You own this, you're in charge of it, you're driving the success. So that means when you have different partners groups and a company like Anheuser Busch in bev has lots of partner groups that are well funded. So you have an insights team that's digging up insights and bringing them to you and doing custom studies. You have a media team who's talking about media inventory that's available.

Um, you've got an innovation team who's downstairs brewing up goodness knows what that you get to taste at 7:00 in the morning and (laughter) you've got to, you have a procurement and ops team that's tell you if you don't buy this glass right now, you're not going to be able to furnace enough glass to make Platinum bottles for the next selling season. So we've got to pull the trigger on the glass and I need money to do that.

BEN Mm-hmm (affirmative).

SIERRA So you're, any given day you're project managing like a boss. You're influencing (laughs) so hard because you're fighting within a company for resources.

BEN Mm-hmm (affirmative).

SIERRA It, budgets aren't just given and check you in 12 months. It's prove to me why if I fund your brand and the project's you're pitching to me, it will do better than funding the next brand who's right behind you in line.

BEN Mm-hmm (affirmative).

SIERRA And so it's fiercely competitive in a house of brands. At any moment, your funds could be pulled because somebody pitched a better program. So witness, um, Bud Light couldn't get good creative going and so they pulled Bud Light's money, gave it to Bud Light Platinum. And so the Justin Timberlake Bud Light Platinum deal was born. Not necessarily 'cause it was the right thing for the brand but because Bud Light couldn't get good creative and so they needed to change the focus of the media dollars over to Bud Light Platinum, right? So it's, it's, it's political and it's overwhelming and you have to really manage projects well and you have to barter with your peers and influence people and say, "What if we do this?"

BEN Mm-hmm (affirmative).

SIERRA And you have to do what you guys already do and you have to think of options and be creative and, and look and say, you know, I don't like any of those options so I'm going to change how people are thinking about it. Right, it, it's, I find it thrilling and wonderful and exhausting (laughs) and it's-

BEN Mm-hmm (affirmative).

SIERRA ... it's also helpful when you have coworkers that you're not fighting with. You might be bartering and it might get really tense and terrible but you're not, like some companies align the incentives improperly so that people are actually fighting with each other and that's, that's hard.

BEN That's usually not going to have the best outcome for everyone.

SIERRA For the humans, it's not.

BEN Right. Um. So, so then translate that again, if that's what a brand manager for, so every one of these ideas and brands, there's somebody else out there who has a bigger company than them.

SIERRA Mm-hmm (affirmative).

BEN Uh. And, and so they're competing against somebody who's sitting in that brand management chair and they have several more zeros in their budget than the people here do. So how, uh, from the perspective of the person who has sat in, in that chair, how, how do I in, in my less expensive chair over here have a chance to compete with you? Like h- what, what's this sort of scrappy mindset that, uh, from a marketing perspective or building your brand perspective that you have to have in order to compete with that thing?

And obviously there's a, the nimbleness but like what do you do? How do you actually take your limited resources and not play the same political game?

SIERRA When I sit down with entrepreneurs and I ask them what, what, what's their plan, what's their, what's their strategy and how they want to get there, there's also a lot of what are your competitors doing? So your eyeballs and your ears can tell you so much more about the competitive set. They're making choices hopefully rationally, as rational actors in the marketplace, right, econ.

BEN Mm-hmm (affirmative).

SIERRA They're, so you're saying I'm watching them do this and I'm going to choose because I'm nimble and I'm smart and I know my limitations, I know my capabilities, to do either I'm going to fast follow that-

BEN Mm-hmm (affirmative).

SIERRA ... because they're paving the way to, to a new type of yogurt and I'm going to ride that wave or I'm going to do something intentionally really different because it's better to be different in this space.

BEN Mm-hmm (affirmative).

SIERRA Or there's six other me too's and I don't want to mess around with that right now. So you have to choose, you have to make smart assessments based on what you see, think, hear, can, you know, (laughs)-

BEN Right.

SIERRA ... intel you can get from anybody who you, you ask.

BEN So we were talking, uh, before about this like, I, there's a lot of me too products out there right? So there's the formulaic, uh, product creation.

SIERRA (laughs)

BEN Do you think that that's a th- like should I, should I do that? Explain what that is and then like where you see it in the market. Do you jump on that bandwagon?

SIERRA Yes. So my, I've been looking for a new pair of shoes, um, and I happen to notice online that there are four or five online shoe brands that all look the same. It's like they've, they've taken the same template and replicated it and it's cool because this, it's this kind of bright white, clean background. The brand look is the same, the feel is the same, the price point's the same. So for women's shoes, ladies you might know, Rothy's, Birdie's, and, um, Tieks to an extent. And just feels and looks the same.

BEN Mm-hmm (affirmative).

SIERRA And they all want you to pay \$120 for shoes which I find obscene.

BEN Mm-hmm (affirmative).

SIERRA And they, but they've created this competitive set together by kind of, it's almost collusion. I don't know if it's purposeful or not.

BEN Mm-hmm (affirmative).

SIERRA Uh, so if you're saying I wanna be-

BEN Kinda like the scooter collusion that's happening around Austin right now?

SIERRA (laughs) Scollusion. Yes.

BEN Yeah. Scollusion.

SIERRA (laughs) Yeah. That's, it's just-

BEN Right.

SIERRA ... so you can decide. Now if, if I, if my shoe right now is \$70 and I'm looking at a propensity to pay 120, that's a margin I probably don't want to ignore, right?

BEN Mm-hmm (affirmative).

SIERRA 'Cause I can go low volume and make a lot more-

BEN Mm-hmm (affirmative).

SIERRA ... money on that. So if that category's created already, it's my choice then either to play at a lower price point-

BEN Mm-hmm (affirmative).

SIERRA ... and try to undercut them or to hop up that price point-

BEN Mm-hmm (affirmative).

SIERRA ... and say, I'm, I'm right here with you.

BEN Mm-hmm (affirmative). Okay.

SIERRA But you might notice different media spend comes along with that if you're-

BEN Mm-hmm (affirmative).

SIERRA ... if you've got that big of a margin, you're probably going to have media dollars.

BEN Mm-hmm (affirmative). Okay. I, I want to ask a different question and then we're going to open it up, uh, to, uh, to audience questions. Um. In two of your, uh, two of your roles in the past at least, uh, distribution is a big deal.

SIERRA Hm.

BEN Like, um, so and, and, and by distribution I mean like how many doors you're in and that sort of thing. But even more than that, it's that there are these very influential players who determine to some extent, maybe to a large extent, success or failure in the marketplace because like, uh, you know, certainly beer, uh. Beer distributors are very powerful, uh-

SIERRA Yeah.

BEN ... people in regional economies and that, and that sort of thing. Um. And like beverage in general, like that kind of DSD networks, uh, are elbowing people out of the way and you, I'm taking your shelf space and things like that. From a marketing perspective, how do you think about, um, either partnering with distributors or, uh, like I guess sort of like inoculating yourself against distributors if you, if that's a thing. Or like, are they just a fact of life in, in the worlds that you live in that, uh, I have to, I live and die by the distributor partners that I have or is there anything that I can do to actually make them better or nicer or, uh, like more beneficial to me?

SIERRA That's a great question. Um, I think that there are two kinds of distributors. There's the ones that are really complacent 'cause they've been doing it forever and they print money and they don't really care. And they, they really do take their job to be, I deliver. I don't service, I don't make the shelves look good, I don't help-

BEN Mm-hmm (affirmative).

SIERRA ... print marketing materials, all I do is deliver the stuff.

BEN Mm-hmm (affirmative).

SIERRA And that's probably a less effective distributor for a smaller brand than one that's really going to help support and say, you know what I know a guy, let me call somebody.

BEN Mm-hmm (affirmative).

SIERRA So the small distribution route makes a lot more. So Big Red had a partnership with Dr Pepper Snapple Group and they wouldn't distribute less than 10 cases to a store. It wasn't worth their time-

BEN Mm-hmm (affirmative).

SIERRA ... to stop at a store for five cases.

BEN Mm-hmm (affirmative).

SIERRA So that was a threshold that if we couldn't guarantee that for XYIENCE, so if you can't guarantee the pull, they're not even going to bother to bring it to the store.

BEN Right.

SIERRA So in that case, going with a smaller distributor who would actually (laughs) be happy with a five case drop, like yes we'll take it.

BEN Right.

SIERRA That's the right move for that.

BEN Mm-hmm (affirmative).

SIERRA So, distributors can also, if, I mean you told me this earlier. Your best friend approach.

BEN Mm-hmm (affirmative).

SIERRA Right. If you're friends with your distributor or you make it easy to work with you or you, you know, bring them warm cookies 'cause you happen to be at this thing and family has great cookies, uh, they know a whole bunch and they've seen a whole bunch of brands fail. Like that's huge. Talk to them about why. Say, what have you seen? What are you seeing? Wh- and I, most distri- most smaller distributors know other small distributors in different territories or different categories right? So these people, these guys talk, typically guys. And they can be a huge wealth of information.

BEN Mm-hmm (affirmative).

SIERRA They probably know a great designer, they know a great network of people.

BEN Mm-hmm (affirmative).

SIERRA And you can learn from them if, if, if you're willing to take the time to talk to them, be a good business partner.

So where should you spend your resources - whether money or time - when it comes to marketing? What do you need most when it comes to building awareness for your product so you can get it off the shelves and into consumers' hands?

SIERRA So if you're a one-person show right now, um, what you need the most is advocates. What you need the most is word of mouth.

So you want people who are like, I stopped at this farmer's market stall, I had the best conversation, I had the best sample, I bought some. I don't know what it is but she was so wonderful and talked to me about my health concerns, in your case.

BEN Mm-hmm (affirmative).

SIERRA That I had, it, it felt like it just was the right thing to do. Um, I would refer to, um, [the Soul Popped](#) lady, Duwanna

BEN Mm-hmm (affirmative).

SIERRA So she goes to farmer's markets really often and she takes pictures of each person who buys something if they agree.

AUDIENCE I love her.

SIERRA Right, she's great. Like you know her 'cause she's so great.

AUDIENCE I talked to her for two hours at the domain with my dog.

SIERRA That's-

AUDIENCE She calls herself the aunties to my dogs.

SIERRA Exactly.

AUDIENCE (laughter)

SIERRA Right.

AUDIENCE Yes.

SIERRA You never met her before.

BEN That's, that's truly a best friend approach.

SIERRA (laughs)

AUDIENCE Wow, yeah.

SIERRA That is a very, yeah.

BEN Yeah.

SIERRA But this is-

BEN (laughs)

SIERRA ... she's incredibly impactful in person.

AUDIENCE She's awesome.

BEN Right.

SIERRA And her family helps and it's just-

BEN Right.

SIERRA ... it's a great experience.

BEN Yeah, so even more like and I think that's a pretty good example of, rather than emphasizing written material, certainly you can do that, it's more developing relationships. And again, there's a lot of people in this room who've been, who either currently are or have been, uh, doing farmer's market type things for a while. And, and some of the people in this room are really good at it. So, uh, you should, you should compare notes.

SIERRA So with any money question, I'm going to ask you what would you spend it on otherwise? What investment are you skipping because you wanna put it into marketing? And if you're like, no we're cool, we have all the production we need, we have all the capacity (laughs) we need, we're doing really well in cold storage, then that might be a logical next step.

BEN Said no one ever in Austin.

SIERRA (laughs) Right. (laughter) Right, so, but it, it might be more critical to your business right now to be able to get it to people than to be having people pay for eyeballs.

Word of mouth is powerful, but it can feel slow. Our friends from [Bearded Brothers energy bars](#) were in the audience at Barcode that night, and they're trying to scale. Should they be paying for shelf placement? Cutting deals with stores just to get on the shelves? How can you get people talking about your product?

BEN At Siete we have a, a thing that we say a lot which is we, uh, we try to be relational, not transactional. And so, uh, that's been a, a helpful, I think guiding principle for, for what we're doing. Because if you start paying for everything, then, uh, like your expectation is that you're going to keep paying for everything. And that ends up not being a super scalable model. It'd be a lot better to, uh, get authentic engagement in some way.

SIERRA Yeah. Um, so bars is an insanely competitive space, like you guys were saying. And your trade spend is probably the most likely way to go initially, right? Because that's going to get you on shelf and moving off of shelf much more quickly if you're couponing and it's right there and consumers are incented from the coupon part of it.

AUDIENCE They are. Yeah.

SIERRA You can always go back to like the Kind case study where they drove Amazon so hard and then they beat everybody else to get brick and mortar to be like, look everybody on Amazon loves us so if you want more, incremental dollar sales are gonna carry us.

AUDIENCE Oh.

BEN Mm-hmm (affirmative).

SIERRA Right. So it's, it's-

BEN There's actually a few really interesting Kind case studies that you can just find for free online 'cause like they're, they had this like interesting like early Starbucks strategy, um, that was, uh, pretty meaningful to their rapid acceleration, uh, of, of distribution and, and revenue. Um.

SIERRA Also specifically, have you looked at the Beard Society of America?

AUDIENCE Beard Society of America?

SIERRA Is there such a thing?

AUDIENCE Yeah, I bet there is.

SIERRA I'm pretty sure-

BEN There has to be.

SIERRA ... there's, or the facial hair association or whatever.

AUDIENCE Yeah, yeah, yeah.

BEN Yeah.

SIERRA Because if you can pick up that endorsement, right, for \$75 and they're-

BEN Right.

SIERRA ... geeked out and they're all-

BEN Uh-huh (affirmative).

SIERRA ... eating your bars 'cause the cheapest thing you have is your product and you're sending them to Minnesota-

BEN Yeah.

SIERRA ... or wherever

BEN Or if people start like doing, you say, uh, during no shave November you send us a selfie, uh, of your beard-

SIERRA Yeah.

BEN It's actually a really good idea because she, she'd also, like it's creating advocates, right? So the truth is, like how many of you have bought a bar in the last month? How many of you have shouted from the mountaintops about the bar that you ate that, guys you've all gotta try this bar?

SIERRA (laughs)

AUDIENCE: No.

BEN Like uh, what, what motivates you to, to tell your friends like, whatever? So part of it is like, I have this hilarious story about this Bearded Brothers Bar thing and like I got a free bar because I grew my beard out or whatever. Or like Mitch got half a bar 'cause he has a mustache (laughter) and that's like, and you could even like offer half a bar to people with a mustache. Uh, or s- like 'cause then that's f- that's silly and it's funny but it gets people talking about your thing that they were not talking about before, right?

So but, but like to your earlier question, I think there's like coupons and certain things like that but then again, like you just gotta be like, you guys have super clean ingredients, um, and you've gotta figure out what makes you different.

SIERRA Who doesn't love a clean beard? Right? If it's a clean bar for a clean beard, right, you've got something.

BEN Mm-hmm (affirmative).

SIERRA There's also [Crate Joy](#) is here in town, right?

BEN Mm-hmm (affirmative).

SIERRA And I guarantee you they're doing lifestyle subscription boxes for people who have facial hair. And Christmas is coming and what better gift for the bearded guy in your life? Right? You can start to riff on that population and the people that give them gifts.

BEN But you are gonna have to grow a beard.

Final question from the audience - should you use your marketing dollars to pay for influencers?

SIERRA So big brands tend to not take big risks with their voice and, and the way that they look and feel. Where you can kind of tinker with that a little bit is, this is your partnerships and sponsorships and who you're aligned with 'cause that's a smaller way to explore a new voice without changing your core.

I think the idea of influencers is awesome. Right? And this search for authenticity 'cause now everybody kinda knows who's paid and who's not. So within different spaces someone's repping something else and you know like oh wow you're, you're totally getting paid from that. And I like what Instagram's done with #sponsored and trying to start to delineate it so you know if it's authentic. Um, I think your best influencers are gonna come without being paid and you're gonna have some rip roaring fans that you do not understand why they like you so much it's ki- it's after that creepy thing but-

BEN Mm-hmm (affirmative).

SIERRA ... those are the people that you really want to approach and send them free socks and a Christmas card and something to make them feel excited and valued that has nothing to do with big money on a, you know, every post basis. So I dig influencers. I like micro influencers the best because back to the kind of local feel goods and-

BEN Mm-hmm (affirmative).

SIERRA ... I saw someone, I heard someone, I prefer that. Most of the things that I've had big budgets and paid big influencers, it's been a flop.

BEN Yeah that's a really I think good insight. Uh, I was talking with, uh, one of the RXBar guys and that was one of their, like early insights is that it wasn't, you're not going after, especially when you're smaller you can't afford the million followers people but if you can, if you can capture, think, you know, that person that has 2,000 followers but the people really listen to them and, and develop relationships there, then that's actually super influential. And I think it, it is, um, like if you think, especially for millennials or Gen Z or whatever, like how do they discover new things?

You discover things, new stuff that you're kind of interested in because there's some person, and maybe they're not like super famous but they're famous to you and something about their life is aspirational to you. And so you think like, wow I wish I was doing yoga at 10:00 AM, you know, and like-

SIERRA On a squishy mat.

BEN ... with my avocado toast or whatever. Like and that's, that's the thing and so you think I, I, maybe if I could just like wear that h- that ball cap then I'll be closer to them or something. It's a weird dynamic but it's important part of, it, it has displaced a lot of traditional media-

SIERRA Yeah.

BEN ... for how people discover new things.

SIERRA Back to what Ben said about being relational, not transactional, it, if, if you show them an experience or give them something that is totally surprise and delight, unexpected, doesn't have to be expensive, um, that can go a lot farther towards helping them build a relationship with you and your brand than like here's \$1,000, right? So it's, what, what are those people want and the internet is such an amazing feedback loop. You can pretty close find what people are liking or interested in and if it turns out, you know, it's, if your target is moms right, and what do moms love? Busy, busy moms, right everybody's trying to go after that demo. But what happens if you sponsor a portable pedicure day or something like that?

Right, that may not have anything to do with your product but it might be the exact (laughs) right thing for your influencer.

BEN Uh, I have one other quick thought related to that, which is so I, I believe strongly that like people, what they're really passionate about is them. (laughter) Um. And so if, if you can, uh, like but most brands talk about me or us and, and then, and then we're like bewildered why people are not as fired up about me and us as-

SIERRA (laughs)

BEN ... I am. Because it's really, but really they're, they're passionate about them and so the more you can reflect back them, if you can make them a celebrity, they really (laughs) like that, right? If you can make them feel special in whatever way like if you can, uh, give them notoriety, if you can, uh, like go over the top to thank them for being awesome, if you can tell their story, not your story, their story and maybe it ties in loosely to your story, uh, then, then all of a sudden that's like super powerful. Again, like the, like so Red Bull discovers like people probably living like the dirt bag life in a van, right? And they say, I think you're going to like, you have potential, right?

SIERRA (laughs)

BEN And I'm going to sponsor you and like you're going to live like a solid middle class life and you're going to wear a Red Bull hat everywhere and it's all about you buddy. But then Red Bull becomes associated with all these like extreme sports and that sort of thing and then the people are like, you know, working at Home Depot and they're drinking their Red Bull and you're like, I kind of have wings like that guy who jumped out of space. (laughter) Or, you know, like, like because it's all about the person fundamentally. It's not about them, right?

So I think the better you can, as a brand, reflect back on that person and that's what people get excited about, uh, as, as much as possible.

Marketing takes on so many different forms and there's so much you can do with or without a team, but the first thing you need to do is make sure you're clear on who you're helping, what problem you solve for them and where they go to buy that thing you're selling. If you can get clear on those three things, you're off to a great start. Then, talk to customers, build relationships. Get creative and get people talking about what you're selling. Getting your

product off shelves and into people's carts, again and again, happens when you are obsessed with solving a problem for your customers and giving them an experience that turns them into raving fans.

If you are finding the content we're creating helpful, we'd love to have you do one of the following - first, make sure you subscribe to the podcast so you have new episodes downloaded each week when they go live, and second, would you leave a five-star rating and review in Apple Podcasts or wherever you listen so more people can find this information to help grow their CPG business?

Thank you so much for listening, and we'll see you back here next week for a new conversation to help equip emerging consumer brands.