

TOWARDS BUILDING A MODERN ECONOMY



Building a 'nation brand'

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benefit is the outcome of the above and results in positioning strategy where the major creative part plays a more important role. For example, does "Beautiful Bangladesh" really depict the country as her core value? If we were to utilise the underdeveloped tourism sector, as was the focus of the positioning, what should have been more creative? Or should we focus on resilience since Bangladesh has been considered by many as a paradox? Or how is our export strategy linked to the positioning? It is evident that we are yet to identify our core brand value since the value should focus on what we can give to our value chain partners rather than what we feel about ourselves. Once we have been able to answer this basic question, we should develop a creative positioning strategy that depicts our core value.

The next step mainly involves assessing the portfolio of offerings by the nation and at the same time assessing how they can be offered to the value chain partners in the best possible combination. Let us remind ourselves that a nation has limited resources and the sectors compete for the various endowments available. Thus a proper portfolio analysis indicates



Quality of life—education, healthcare, standard of living, employment—is one of the many ways in which a country can brand itself.

COURTESY: BRAC

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what will be more beneficial for the country. Also, it should focus towards building partners and thus involves both bilateral and multilateral strategies. It will show how each relationship may be unique but may still result in a win-win relationship. This is where negotiations, political relationship, cultural integration, etc., play a vital role. As an example, Bangladesh did a tremendous job while negotiating the expansion of the Blue Economy. However, thereafter, we have not been able to fully utilise our

prospects due to our inability to either collaborate with the right value chain partners or due to weak infrastructure.

In the following step, one starts working on translating the information into communication (including digital media). This requires selection of the media, spokesperson, and also the language. Here again, it is required to bring both rational and emotional dimensions in action. At the same time, we must remember that both local and international media services will be required to help attain a substantive

outcome. For example, Bangladesh did a fairly good job while handling the apparel sector crises post-Rana Plaza. However, it had to face greater challenges while handling the US compared to the EU.

Once the above steps are complete, one needs to measure the financial and strategic return in immediate terms as well as the long-term. Not all aspects of nation-branding efforts are directed towards financial returns.

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“SUCCESS CONSISTS OF GOING FROM FAILURE TO FAILURE WITHOUT LOSS OF ENTHUSIASM”

Winston Churchill