

No TimeTM *Marketing*

*Small Business-Sized Steps
in 30 Minutes or Less*

Alyssa S. Dver



Meghan-Kiffer Press
Tampa, Florida, USA
www.mkpress.com

Innovation at the Intersection of Business and Technology

No Time™ Marketing

Publisher's Cataloging-in-Publication Data

Dver, Alyssa.

No Time Marketing

p. cm.

Includes appendices and index.

ISBN-10: 0-929652-47-9 (paperback : alk. paper)

ISBN-13: 978-0-929652-47-4 (paperback : alk. paper)

1. Marketing - Management 2. Small business - Marketing 3. New products - Marketing. I. Dver, Alyssa. II Title

HF5451.M374 2009

005.3'068'8-dc21 Dver

Library of Congress Control Number: 2008942444

CIP

Copyright © 2009. Meghan-Kiffer Press. All rights reserved. Except as permitted under the United States Copyright Act, no part of this publication may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of the copyright holders.

Book's Website: <http://www.NoTimeMarketing.com>

Published by

Meghan-Kiffer Press

310 East Fern Street — Suite G

Tampa, FL 33604 USA

Company and product names mentioned herein are the trademarks or registered trademarks of their respective owners.

Meghan-Kiffer Press books are available at special quantity discounts for corporate education and training use. For more information write Special Sales, Meghan-Kiffer Press, Suite G, 310 East Fern Street, Tampa, Florida 33604 or email info@mkpress.com or call (813) 251-5531.



Meghan-Kiffer Press

Innovation at the Intersection of Business and Technology

Tampa, Florida, USA

Printed in the United States of America.

SAN 249-79



Sales. Period.

Chapter 1: Why Bother Marketing?

Whether it's an existing business or a brand new one, marketing can help salespeople and the sales process be more productive – that is, to sell more and to sell more quickly. Thus, marketing can reduce the cost of sales and optimize margins.

But marketing is often hard to measure and justify on its own. Much of the marketing done today is, “because we always did it that way,” or “because our competitors do it that way,” or “because we can't afford to do anything else.” Obviously, these are not very strategic approaches and, quite frankly, they are irresponsible.

It is no surprise then that when sales are down, marketing is usually the first budget cut. It's easy to cut any budget when there isn't a clear tie to revenues and when the marketing plans are not defensible. In this book, we will use revenue generation as our marketing ruler - both as a measure and as a master. If your company doesn't see a measurable increase in sales, you should indeed question the applied marketing initiatives – and associated budget. Your company doesn't have the luxury of time or money to do creative work for the sake of art. In short:

The Marketing Golden Rule:

Marketing dollars spent must generate clear sales results.

In smaller businesses, it is not uncommon that sales and marketing are one and the same. Cold calling is marketing. Lining up reference sites is a part of marketing. Filling in Request for

Proposals (RFPs) and making brochures, websites, direct mail pieces, and other sales tools are all part of marketing. Essentially everything in the sales cycle except negotiating the deal and taking the order is usually considered part of the marketing function.

In larger organizations, the marketing function may be amorphous even when a “marketing department” exists. Split among groups such as sales operations, pre-sales support, marketing communications and others, it is easy to find many different objectives and perspectives about how marketing works in a given company.

If you ever took a formal marketing class or read an academic book on marketing, you are most likely familiar with the 4 P’s of Marketing: Product, Price, Promotion, and Place (distribution or channel). Strangely, the one P that is absent is possibly the most important: *the PURCHASER!* If we don’t know intimately about this P, marketing can become academic, expensive, and irrelevant.

A Practical Marketing Definition

Marketing identifies, attracts, fosters and retains qualified sales leads.

Often marketing expenses are excused for the sake of the brand, for sales support, or to ensure customer retention. I submit that any marketing must justify its expense (time and money) by generating qualified leads into the sales process.

Generating Qualified Leads

In Chapter 6, we’ll talk about obtaining leads and then in Chapter 7, we’ll talk more about fostering leads and the critical ability to track leads. For the meantime, let’s consider a lead as a person or business that has the ability and potential need to purchase your products or services. “Ability” includes the money

No Time™ Marketing

(or other bartering assets) and other relevant factors that allow a prospect to understand and use your offering. A “potential need” means that prospects may or may not know that they have any problem (a.k.a. a latent need) or they may be unaware that there is any solution that exists to address their problem. Part of the marketing challenge is to educate such potential buyers so they feel the “pain” of not having your solution. The lead may be the potential buyer or actual user. They may influence the buying decision and, in fact, may not be a single person but instead a committee or group of individuals assigned to the purchasing decision. In the end, a qualified lead is the person or group that will make the decision to purchase the product or service and those who will be influential in the purchasing process.

In the process of qualifying a lead, you may find that a person is an influencer in the buying process and not the actual decision maker. Qualification may expose that the prospect is interested but not currently funded, though could be in the future. All such information is critical in the process of identifying, attracting, and fostering the right leads that can be transformed into successful sales.

Leads can come from multiple sources such as lists you purchase, trade shows you attend, or from inquiries coming in from your website. Leads may be prospective customers or they may be existing customers that want to buy again or buy additional different offerings from you than they did previously. It is often said that existing customers are your best leads since they already know about your company and ought to have a positive impression if they bought from you before.



Think through the upside potential of selling to an existing customer versus a new one. Assess whether a new customer sale or

existing customer sale will be more profitable to your business. Consider both the profit in terms of dollars but also intangible factors such as reputation and references that can benefit your business and future sales. While you may want to sell to both existing customers and new prospects, make sure that you have enough resources (time, money, and talent) allocated to do both well.



Many people think generating leads as many leads as possible is the objective. However, if you generate leads that aren't qualified, you can waste your company's very valuable time and money to find out that a prospect isn't even capable of purchasing your offering. Too many leads and you won't be able to follow up properly. This may leave qualified leads thinking that your company isn't responsive. You do, however, need to generate enough leads to allow for the inevitable sales situations – sales cycles that take longer than others, prospect budgets or organizations that change unexpectedly, or changes in your own budget and organization. Business isn't always predictable so it's always necessary to generate more leads than sales deals expected.

So how many leads are enough? In more sophisticated marketing discussions, the number of leads needed is measured against the rate at which the sales department closes leads into deals. For example, sales may have historically closed one out of every ten qualified leads. This "close rate" helps determine how many leads are needed to reach desired sales goals. In our example, if your salespeople need to close 10 deals to make their target revenues, they will need 100 leads (10:1). For our purposes in this book however, we will consider this type of lead forecast exercise an analytical luxury for most companies and therefore assume that you need to generate "a lot" of leads immediately. Having too many leads may cause business growth challenges, but I personally prefer that challenge rather than having the problems that are caused by too few

leads. The main caveat with generating too many leads is being able to follow up on the leads effectively.



There is no point in getting leads that get stale, or worse yet, disappointing prospects by your company's inability to respond. So a better metric for determining how many leads you need to generate may be simply the number of leads that your organization can properly handle.

Push and Pull Marketing

Two common concepts used in marketing are: *push* (identify and attract) and *pull* (foster and retain).

Push marketing means that you go out and find prospects to buy your products or services. Once they know about you, pull marketing is what you do to get them to purchase your product or service. You need to do both to attract and catch as many fish as possible with your marketing net.

To find prospects you can purchase lists, attend trade shows, send out mailings, create search engine keywords, and do other proactive targeting activities. In the best case, prospects find out about your products and services from a trusted relationship – a referral. (We'll talk more about push methods in Chapter 6.) As a marketer, you are pushing information to them to make them aware of and interested in your offerings. Without the push approach, prospects may never know of their "need" or of your solution. But pushing information is a tough proposition in today's Opt-In, SPAM/CANN-restricted universe. Certain types of advertising and other 'passive' means such as free trials and sponsored events can be ways to bring new products or services to your prospects' attention, even if they weren't specifically looking for them. You

No Time™ Marketing

may think of this as putting out bait into areas where you know there are the kinds of fish you want to catch.

Once prospects are aware of and interested in your company's offerings, they may need more convincing to "take a bite" and take the next step in buying your product or service. They may need to get more information from your website, from your sales people, in your collateral material, from third party reviews, from information on various Internet sites or discussions groups, from other trusted people such as their friends, your customers, or perceived experts such as analysts and bloggers. (We'll talk about pull methods in Chapter 7.) While you can't control all of these channels directly, they can help to pull a prospect closer to making the decision to buy your products or services.

In conclusion, in its simplest form, marketing initiatives are needed to find out who, how, and why someone would buy the products or services being offered and help them to make the decision to purchase as quickly and easily as possible.

If you are ready, let's do marketing!