

Cost-effective marketing

How to market your company more efficiently with fewer resources **Interviewed by Sue Ostrowski**

With less money to spend and smaller marketing departments, it's time to rethink the way you look at marketing.

"The challenge is that the number of marketing tools available are increasing exponentially," says Bo Bothe, president and chief creative officer of BrandExtract. "With so many options available, CEOs need to stop thinking about the way they've always done things and start thinking about how to market more effectively and efficiently."

Smart Business spoke with Bothe about how to get more marketing impact today for less money.

How can you begin to market more effectively?

Start over. Start thinking strategically instead of tactically — force yourself to rethink what you're doing. Companies waste far too many resources on tactical solutions, before they get their brand position and messaging in order. Right now, you should be asking yourself, 'If I can only have one marketing goal this year, what would I do to achieve it? What would move the needle most?' Then work backward from there.

The business landscape has obviously changed in the last 18 months, and a company that doesn't take the time to re-examine whether or not their marketing and messaging is in line with their customer needs will be left behind as business continues to improve. Talk to the key stakeholders in your company — sales, marketing, customer service, distribution — and find out what they need to do their job more effectively. You may be surprised to find out that it isn't a brochure or flashy Web site. Then, talk to your customers to find out what really matters to them today; they need you to convince them why they should be interested in you.

What is the most important step you can take to market more effectively?

The biggest mistake leaders make is not engaging their employees. Companies come up with mission, vision and value statements, but they often don't communicate with employees about how to talk about them and what makes them valuable to the customer. Whether you have 20 employees or 20,000, imagine if every one of



Bo Bothe
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them had a clear understanding of the value the company provides — they would all become an extension of your sales force. Now think about the media channels they have at their disposal today. Your sales efforts can be much more effective if your whole employee base is on message.

Engaging your employees to sell is done most effectively through constant and consistent communication. It's not just posters and newsletters. It's town-hall meetings and training managers to train their people — not only about what you want them to say but why it is important. You need to set the strategy and make sure it is communicated to leadership and that leadership is communicating it to management and that management is communicating it to employees. This ensures that your employees are educated about what's going on and that everyone knows where you're headed and why it's valuable for both them and for the customer. If you do that, they'll be able to bridge the gap for you and make your marketing efforts more efficient.

How can you better target potential clients?

Profile your customers. What does your best customer look like? If you know that, then you know where to most effectively

focus your marketing and sales efforts.

You also have to know what you're good at and focus on it. That doesn't mean you stop marketing or reduce your investments, it just allows you to invest in the right things. Cost-effective marketing is about knowing your audience, knowing what you want to get from that audience and focusing on the best people to get it from. That allows you to reduce inefficiency and become more cost-effective because it doesn't have you running down the wrong path. You also need to talk to your customers. I don't mean polling, I mean actually talking to your customers to find out whether or not they have a clear understanding of your company, the range of products and/or services you offer and what differentiates you from the competition.

What do you need to beware of when considering your marketing options?

Be wary of shiny objects. Remember that all of these new media choices are additional tools (just like a brochure or Web site) and, whatever you do, make sure you have a strategy to make them work for you. Just because everyone's on Twitter doesn't mean you should be doing it. Focus on what can move your brand forward, as opposed to doing something just because everyone else is doing it.

How do you measure results?

It comes down to understanding what matters most. Is it increasing order size, growing the client base, driving more people to the Web site or something else? You need to define what is going to make a difference and ask how much, if any of it, is moving the needle. Approaching your marketing efforts with specific goals in mind increases your chance of success and provides a foundation that enables you to make decisions about your marketing spend. Marketing needs to be thought of as a revenue generator, not an expense. If you don't have an internal system of measurement, you don't know what's working and what's not, so everything becomes important. And we all know that that approach is a very costly proposition. <<

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