

# Insighter

  
**STORM™**  
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KEY MANAGEMENT NEWSLETTER & UPDATES

## Back to B2B Marketing Basics

### *Improving Your Marketing Value in a Slow Economy*

Whether your company is on a tight budget or your industry is struggling in a sluggish economy, one of management's first inclinations is to cut the marketing budget. Although most marketers feel these are the times when the company should focus more efforts on marketing, there are several fundamentals on which your marketing department can focus and still generate results without breaking the bank. These are a few marketing basics that focus on improving processes and developing objectives to enhance the long-term effectiveness of the department within the organization

#### **Understand Your Customers**

Your customers are often an untapped source of market intelligence. Surprisingly, marketers are often out of touch with their customers. The relationship is often managed by sales and customer support staff both of which are usually the only points of contact for customers. In order for your marketing efforts to be effective, marketing must bridge this gap and take initiative to interact with customers rather than relying on one-way communications such as mail or email.

Don't rely on second-hand knowledge from sales or your CRM (customer relationship management) system to understand your market. Take a customer out to lunch, attend tradeshow or conferences and meet some of your prospects, or if possible, attend a customer meeting with sales.

Your customers know the market and the strengths and weaknesses of your products. Find out where they get their information on products and what magazines or online resources they utilize.

Oftentimes, a customer is more willing to openly communicate with marketers because they're not directly trying to sell, and they're genuinely interested in understanding the market's needs.

#### **Focus on Communicating a Cohesive Message**

If you're cutting back on outgoing communications and programs to customers, it may be time to reevaluate your marketing message. When a company offers several products and services, it needs to be able to easily explain the company's core competencies and offerings, and employees should be speaking from the same page. Carrying over your organization's mission statement in all your communications creates consistency and increases brand awareness. This is accomplished not only with employee training, logo usage and a mission statement, but also visually with a consistent design.

Developing campaign platforms is an effective method for unifying your message for multiple offerings and reducing your program costs by leveraging collateral and other resources. This enables you to not only re-use campaign offers, but also to use the platform to cross-sell at the same time. More on creating campaign platforms will be reviewed in the next newsletter.

#### **Tap into Your House List**

This topic can be a source of great pain for many marketers, but it can also yield the greatest results providing opportunities for cross/up selling at a low cost of acquisition. As any marketer will tell you, contacts' information can quickly become outdated

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. . . *Marketing Basics continued.*

– often within 3-6 months. Launch an internal effort to consolidate all contacts and update addresses, phone numbers and email information. Request the assistance from other departments such as customer support, telemarketing or sales, since many of these groups may already have updated files. Once you have consolidated your customer database, create a process to maintain and update it or in a few months, all your hard work will be in vain. Be sure to include all departments that speak with customers on a regular basis. It can be a daunting task, but the reward can produce your most valuable marketing asset.

### **Build Media Relationships**

Again, all it costs you is the price of lunch and effort and persistence on your end. A good editor can understand the market and trends just as well as any analyst and is always looking for experts to quote or to contribute to articles.

Tap into the expertise within your organization to learn the marketplace trends. Know what's hot in the industry today and what's on the horizon for tomorrow. Once you've developed your internal network of experts, make sure they're accessible and responsive to the media. When meeting with editors, it's important that you are able to offer as much value to them as you seek in return.

### **Better Utilize Your Channel Partners**

Even in the best of times, your channel partners may not be your leading advocates for strong marketing. They are typically highly reactive sales-driven organizations, but when sales are slow, they can be more receptive to co-marketing efforts and sharing market intelligence. Meet with your partners and search for marketing initiatives that will benefit you both. Co-sponsor a seminar or white paper that is applicable to both your customers and prospects and have an expert from each company contribute.

This is a good way to enhance your knowledge and service offering to customers, extend your reach, and possibly even reduce your cost per contact.

### **Measuring Results**

Tracking useful information on your customers and marketing programs not only sets the groundwork for improving your future strategies, but it will also gain respect for your department throughout the organization. Marketing is a moving target in a sluggish economy and the ability to show results is a powerful influencer when soliciting support for your plan.

Collecting data on prospects and customers can be useful, but overwhelming as well. Whether you're using Excel or a CRM system, keep data manageable. Understand how prospects made initial contact with the company and to which campaigns the customer responded. And of course, include which products the customers have.

It's vital that a marketer understands what it costs the company to acquire a prospect and ultimately the marketing cost for a sale. Use historical data from previous programs to set a benchmark for your results or research industry standards. Programs and offers can be measured by effectiveness based on response rates, channel used and cost per contact/response. Use results to improve each step in the process of future programs and focus on areas that yield the highest results per dollar spent.

Focusing efforts on customer and media relationships, communications, customer databases, results, and channel partners support marketing's efforts year round. When money's tight, it's time to get back to the basics of your marketing plan. Putting effort into these fundamentals takes time but produces the greatest results in the short and long-term effectiveness of any marketing strategy.

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***If you're interested in learning more about improving your marketing plan on a limited budget or have a company that requires marketing assistance, contact a Storm partner at 678.291.9191 or email us at [info@stormconsultingllc.com](mailto:info@stormconsultingllc.com)***

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