

MARKET SMART

HOW TO GAIN
CUSTOMERS AND
INCREASE PROFITS WITH
B2B MARKETING

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INTRODUCTION

IT'S TIME FOR B2B COMPANIES TO GET SMART ABOUT MARKETING

"We spent \$250,000 on marketing last year, and I feel like all we got from it was a bunch of pens with our logo on them."

~Brian Stone, CEO of a \$5M B2B software company

Does this sound like something you or your boss would say? If so, this book is for you.

When I meet company owners for the first time and tell them that I run a B2B strategy and marketing business, I often hear statements like the one above. Many B2B leaders have had bad experiences with marketing and many others have no experience at all. As a result, they're skeptical about marketing and feel it isn't relevant to their business, or that it's too complicated to bother with.

And that's a terrible thing. The most successful B2B companies in the world use marketing to dominate their industries and deliver enviable profits. Warren Buffett considers marketing experience pivotal in his decision to purchase a company, whether it's an insurance company (GEICO) or a railway (BNSF). Buffett says marketing strategy (he focuses on competitive advantage, a critical component of marketing

strategy) is key to his investment decisions, “The key to investing is not assessing how much an industry is going to affect society, or how much it will grow, but rather determining the competitive advantage of any given company and, above all, the durability of that advantage.”

In short, B2B companies need to get smart about marketing. They have the opportunity—and increasingly, the necessity—to put marketing to work for their business success. When B2B companies use marketing effectively they raise awareness of their products and services, enhance the profile of their brands, attract potential customers, and increase their profits. More and more B2B companies are getting smart about marketing—are you?

Unfortunately for many B2B companies, successful versus unsuccessful marketing is a mystery. The mystery between the two lies in the approach. Successful B2B marketers understand the importance of having a strategy, choosing and implementing the right tactics, and evolving their marketing programs as their businesses grow. Unsuccessful marketers doubt the value of a plan, dabble in marketing with a flavor-of-the-month approach, and don’t tackle the challenge of measuring their results.

In my two decades of working with organizations that range from privately held B2B companies to Fortune 500 firms to not-for-profit associations, I’ve seen a wide variety of B2B marketing. Some of it great, much of it bad. Through that experience, I’ve identified the most common reasons that marketing fails in B2B companies.

Are you committing any of these seven marketing sins that lead to wasted investments and unnecessary frustration?

1. **Lacking a marketing strategy and plan.** In the excitement of launching a new product or service, it can be hard for companies to find the time to develop a plan. They have

a bias towards action—and probably deadlines to meet. Defining the target market, articulating the messaging that will attract customers, and defining the tactics that will get the company's message heard are essential efforts that are often lost in the shuffle—eventually leading to disappointing financial results.

2. **Ignoring buyer behavior.** Companies often think about products and services from their own perspective rather than from the perspective of the buyer. A product that has better technical specifications than the competitors' isn't a guaranteed success. To be truly successful, B2B marketers need to know everything about the buying process—what's important to buyers, how they buy, and who's involved in the purchasing decision. Without this knowledge, it's impossible to develop the right messages and choose the right tactics for successful marketing.
3. **Prioritizing sales and rejecting marketing.** Many B2B companies succeed in their early years by focusing on sales. At the start, it's vital to develop a track record. Direct relationships with pilot customers are the best way to develop this record. While sales is the most vital function in the early years of a B2B company, investing in sales doesn't accelerate growth the way investing in marketing does—and B2B leaders have to assess when to make the shift from adding salespeople to adding marketing resources.
4. **Failing to integrate tactics.** There is no silver bullet in marketing. One marketing tactic, used alone, is rarely as effective as when multiple tactics are used together. As the saying goes, the whole is greater than the sum of the parts. While coordinating marketing activities across tactics and channels requires effort, it brings much stronger results.
5. **Inconsistency.** Often a B2B company will launch a big marketing initiative—a website launch or a trade show

appearance—and then stop any marketing efforts within a few months. They'll get bored, run out of resources to manage the effort, or feel it's not worth the work because they haven't seen immediate results. Or they'll make individualized, one-off marketing efforts sporadically over the year. This hot and cold approach is a terrible waste of money.

6. **Expecting instant results.** Today, business moves faster than ever—we get the status of our orders in seconds, receive month-end accounting statements in hours, and ship products in days. We want marketing to move just as fast, but relationships cannot develop in an instant and trust must be gained over time. Slow, steady progress is the key to marketing success.
7. **Not setting goals.** Marketing is a black box for many B2B leaders. They put money in, but aren't sure what comes out and don't know how to find out. Measuring marketing is not always easy, but like any business function, it must be measured. Setting goals and assessing results is the first step.

Companies waste tens to hundreds of thousands of dollars a year through these seven mistakes. If you see yourself or your organization in these sins, this book will help.

I've written this book to help B2B companies get smart about marketing. There is simply too much strong global competition for companies to sit back and wait for customers to beat a path to their door. That doesn't happen anymore—if it ever did.

What's more, the internet is changing how the business to business world works. Customers have more power and information today than ever before. This shift is increasing the importance of marketing for B2B companies. Without good marketing, B2B sales teams don't get the opportunities to present their company's solutions. While the marketing

function was often ignored in B2B companies ten years ago, that's no longer the case.

My goal in writing the book is to share what I've learned over the past two decades about B2B marketing. These lessons have been developed through working with over 200 B2B organizations, both large and small. They've been learned by growing companies from under a million in revenues to multi-million dollar enterprises. My company The Mezzanine Group works with dozens of businesses every year to develop marketing strategies and manage B2B marketing programs. We know what works, and we know when, and how, to implement. Those things shift every year—as social media becomes important, learning styles change, and different buyers enter the workforce.

This book is a practical, comprehensive resource for the tens of thousands of small and mid-sized B2B companies who don't have extensive resources for marketing. While there are millions of websites and pages of resources for these companies to access on marketing, they simply don't have the time to navigate through which advice is sound and appropriate given their needs. They need a pragmatic approach to marketing, not a lot of bells and whistles. This book is heavy on pragmatism.

This book is for two groups. It's for CEOs, owners, and leaders of B2B companies who find themselves—usually due to limited organizational resources—in charge of marketing. There are thousands of CEOs, COOs, and VPs of Business Development of B2B companies who must take charge of their company's marketing, despite having limited experience or background (and just as problematically, limited time to learn).

It's also for the thousands of coordinators, administrators and other staff who are tasked with marketing for their B2B companies, often on a part-time basis. They don't have B2B

marketing training or backgrounds either, although they are often keen to learn.

How to Use this Book

There are two parts in this book. Part One is on strategy, planning, and management of B2B marketing, and Part Two covers implementation.

Part One includes:

- What business to business marketing is, how it differs from sales and consumer marketing, and why it's often hard for B2B companies to master.
- B2B marketing strategy—when and why you need to develop one and how to do so in a practical way.
- Tactical marketing planning, including a set of rules to help you evaluate which tactics are right for your business, and when.
- Guidance on managing the marketing function—how much you should spend, who should do the work, and how to measure performance.

Part Two is all about implementing B2B marketing. This section is a comprehensive, practical reference. There are tips on how to execute effectively, resources you can use, and suggested metrics for all the most commonly used B2B marketing tactics.

You can read this book cover to cover or pick and choose the sections you need. There's enough detail to provide a novice with a full understanding of B2B marketing, while an experienced marketing professional can skim for reminders on the structure and nuances of both strategy and execution.

I'd like to hear from you

Every year there are new tools and tactics. Things that were once effective stop working as well or begin working in new ways. We are constantly learning and refining. I hope the materials here, and the additional resources available at www.marketsmartb2b.com, will support you in making marketing work for your B2B company.

I'm interested in hearing your questions and experiences. As you can imagine, it's impossible to cover every situation and consideration in a single book, so I've tried to cover the most important and common issues. If you have questions that aren't covered here or an experience you'd like to share, please contact me:

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Good luck!

PART ONE

SECTION A: WHAT IS BUSINESS TO BUSINESS MARKETING?

Chapter 1— What exactly is marketing in a B2B company?

Marketing may be a major business function, but it isn't very well understood in the B2B environment. There are lots of academic definitions, but often they only make sense to those who already understand marketing. The definitions also tend to focus on B2C, rather than B2B, marketing.

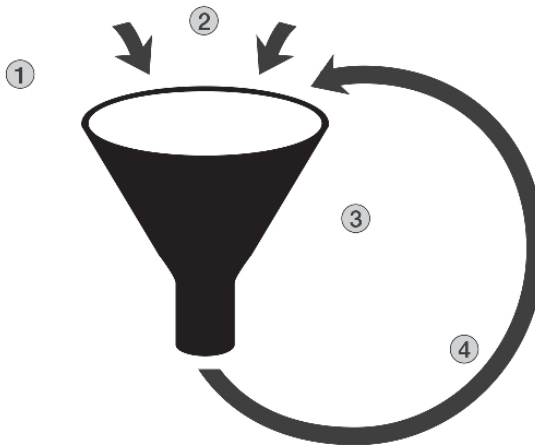
I have a definition that comes from practical experience. It might not make the cut for Webster's, but for most people, it helps clarify what B2B marketing is and what it does:

B2B marketing is everything a company does in order to identify, generate, and support the securing of revenue opportunities.

There are four components to B2B marketing outlined in the graphic below:

1. **Defining where and how the company will compete:** This entails the research and decisions that define the company's focus related to the markets the company participates in and its position in those markets (market intelligence and market strategy).
2. **Generating awareness and leads:** These are the activities that sit at the top of the sales funnel. These are often called "lead generation" or "awareness activities", as they bring in the leads that the business development team works to convert to revenues (lead generation and education).

3. **Supporting the sales process:** These are the activities that sit **alongside** the funnel and produce a positive perception of the company, as well as tangible tools and information that support the sales process (branding and sales support).
4. **Creating loyal customers:** These are the activities that sit **at the end of** the funnel and ensure that existing customers stay loyal to the company and buy again, and in greater quantities, in the future.



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(3) Supporting the sales process: These are the activities that sit alongside the funnel and produce a positive perception of the company, as well as tangible tools and information that support the sales process (branding and sales support).

(4) Creating loyal customers: These are the activities that sit at the end of the funnel and ensure that existing customers stay loyal to the company and buy again, and in greater quantities, in the future.

Typically, smaller companies focus on lead generation and education and branding and sales support only, while larger or more sophisticated companies focus on the market intelligence and strategy and creating loyal customers.



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