



## Investing In Marketing –

### Tapping the Opportunities / Avoiding the Traps

by Rich Herbst

During good or bad economic times, making the most of your marketing investment is a challenge. Marketing funds just aren't abundant these days – and we all know how easy it is to waste money on misguided marketing efforts. Yet, marketing and sales investments need to happen. Business needs to be sustained even in a recession. And smart business leaders know the importance of gaining an edge through marketing and sales when an economic growth cycle begins.

Each business is different when it comes to marketing. There are, however, some basic principles that apply to most companies. Here are a few for starters.

#### DO's:

Focus on your most valuable target, which is your current customer base. Stay visible to your customers, and sustain your image and credibility. A yet-better way to think about it is to focus on staying in relationship with your valuable customers through dialog and interaction.

Start by putting yourself in your customer's shoes, and think through all the touch-points they experience in doing business with your company. Web, sales and customer service interactions are important considerations here. Your goal is to make sure that all customer interactions are supporting the brand impression and relationship you're seeking to deliver.

Web and email are important and cost-effective methods for fostering positive customer relationships. Social media tactics are appropriate for many businesses. However, don't make the mistake of thinking of this as fad and hype. Rather, focus on these tools for building relationships.

Make sure you have a solid foundation in Web marketing. Your Web presence is your foundation for establishing credibility, generating awareness, fostering interaction, and starting new customer dialogs. Gone are the days when an online brochure is all that's needed. Instead, ask some tough questions to assess whether your Web presence is delivering what you should be expecting.

- Does it deliver a powerful and credible brand impression?
- Is it optimized for generating Web traffic and – more importantly – converting new site visitors into future customers?
- Is the Web experience cohesive, and does it deliver an engaging story?

If your answer to any of these is, "no", then you are definitely staring down a smart marketing investment.

Keep your sales "engine" sound. Hopefully this one is rather obvious. Let me point out, though, that many sales organizations don't act like an engine in the first place. All too many companies – particularly small and mid-size firms – are guilty of executing haphazard sales efforts. Whether

the focus is on sustaining an existing "engine" or rebuilding a broken effort, these are worthy investments.

If your sales engine is sputtering, focus on the following diagnostics and tune-ups.

- Align your sales team around a sensible selling strategy.
- Make sure your sales process is tracked and measured via appropriate metrics.
- Use marketing elements such as direct mail and/or email to supplement the selling effort.

#### DON'Ts

Don't lose focus and spread your investments too thin. We have pointed out some fundamental aspects of marketing investment above. Most companies are best served by focusing on these as their foundation. If and when considering additional programs and investments, make sure that any new elements have sufficient focus and weight to be effective. Just like in sports, a fundamentally sound team is very tough to beat regardless of the talent level.

Don't be guilty of "spray and pray" marketing. Spray and pray happens when companies try random, undisciplined marketing programs and neglect to analyze results and capture learning. Instead, think in terms of a "test and learn" approach. Each new program needs to start with a sound strategy and must have defined goals. As a new program is planned, the tracking method must be defined up front. When the program is completed, muster the discipline to analyze results, determine what worked and what didn't, and critically cross-check strategic thinking.

Don't focus on marketing "sizzle" at the expense of "meat". It's extremely tempting for business leaders to focus their energies and investments on the flashy, faddy aspects marketing. Flash and fad are often expensive and unproven. As such they should never displace the foundational aspects of marketing discussed above. This applies doubly so for the internet.

Don't "wing it" on the sales front. Don't try to expand your sales organization and fail to provide sound training and equipping. Don't under-communicate with your people, leaving them to figure out their sales approach and process on their own. Be clear, define your selling strategies, set up metrics and tools, provide motivational acknowledgment and recognition, and execute your sales effort solidly.

While there are certainly more aspects of marketing to consider, these fundamental Do's and Don'ts should be a good starting point for getting the most from your marketing investment.

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