

# Marketing Overview

By Bob Norton



Helping You Break Through Barriers You Can't See

## This is a Sample Chapter From a Book In the Secrets of a Serial Entrepreneur™ Series

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<http://www.clevelenterprises.com/>  
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The Most Important Thing You Can Do?**

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**Defining Marketing**

Marketing is a very broad term that represents many different things for different people. It is ill defined in the real world, though academicians will all offer some definition that is impractical for 90% of companies. Hence, it needs some definition here before we even try to discuss it. To make things more difficult, rarely does the Vice President, Marketing, or anyone else for that matter, have full control or authority over all the issues

**One very broad definition of marketing is: “Anything that positions your company in the mind of the potential customer.” This can be creating demand, generating leads, or even just creating an impression about what the company or product is in the customer’s mind with face-to-face contact.**

that are in fact "marketing". Responsibility without authority is always a problem; therefore, some aspects of marketing can be very thorny issues for all involved.

At the most basic level, a "Marketing Department" can be relegated to a simple brochure and corporate communications function. On the other end of the spectrum the marketing department can be an integral part of the product design and positioning

and have full responsibility for market research, pricing, market positioning, channel selection and even sales and customer service tactics and methodologies.

This is not a bad definition, but how can anyone except the CEO have full responsibility and authority for that broad a function? They really can't! And there is the rub that causes so many marketing departments to have very different functions, responsibilities and authority – and this is a recipe for disaster. Marketing can often be a piece of every department and function. So for practical purposes the responsibilities of the marketing department tends to be somewhat company specific, and often is a function

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of the process of the company’s founding. You might call this the marketing DNA of the company. Most marketing departments are responsible for collateral, advertising and other tools that get to word out but this is simply the least common denominator.

**Market Research and Market Positioning**

In a product’s lifecycle, the earlier the marketing people get involved, the better the prospects for the success of the product! Most often this is not the case, as the management team (or founder or investors) often selects one or more of the key variables before marketing is even involved, leaving marketing with far fewer choices and

**“Man’s mind, once stretched by  
a new idea, never regains its  
original dimensions”  
-- Oliver Wendell Holmes**

responsibilities. If a product is already defined or established, less marketing expertise is needed, as many of these choices have been made, but certainly some good marketing expertise can add value. In my experience, neither way is right or wrong, but the design of

the marketing function must reflect and complement the nature of the product, the expertise (or mix) of the management team (founder and vision) and other people who drive the business's product and market strategy.

In my view the top marketing person, if practical financially should be involved very early on and should be responsible for the development of the marketing position and market landscape maps (See Michael Porter’s book Competitive Advantage). In addition this is a very slippery slope to pricing, competitive intelligence and other market research as these functions are most often very tightly connected.

It is possible, especially in very early-stage companies that these functions must be done by other people, but the key is to see that they do get done and there is a system for updating them and monitoring market changes. I like to assign specific competitors to

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specific staff members to watch and have them report to the senior staff meeting any changes or significant news events. That way you have real-time data on market changes that may impact your vision and strategy. You also get some direct accountability because everyone cannot watch all competitors and this would in fact be a huge waste of everyone’s time as it would be 95% redundant.

**The speed of the leader  
determines the rate of the pack.**

The market research function is most often not sufficiently budgeted in terms of time and money because so few people understand this need broadly enough. There has been data collected that shows that there is a direct relationship between market research expenditures, relative to product development (or engineering) and success. The key concept here is that a marketing expense to engineering expense ratio of less than one is generally disastrous and far more success is likely in companies with a factor of two dollar expenses in market research to one dollar in engineering in early development. The M/E ratio, is the ratio of funds spent on market research versus engineering. The data shows very clearly that when this ratio is very low, failure often results and when it is near one, or higher,

**“Small opportunities are  
often the beginning of great  
surprises.”-- Demosthenes**

success is much more likely. Now I am not one to say there are not many exceptions to this, valuing the market research that the founding team brings on day one is very hard to do and may include the equivalent of many man-years of market research. I know plenty of successful companies that had no market research budget when they started and are huge companies today but in this circumstance I suspect the CEO and top management was intimately involved in everything and brought this to the party.

The lesson here is that even if you cannot afford a full-time marketing VP with the requisite 10+ years experience in management and product/service development then you must make sure these functions are done somehow by the management team. This can be

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done by using a virtual VP of Marketing or by spreading these responsibilities among to other staff members with very clear lines of delineation and a process to merge all the data gathered. Remember unless in the end that “[vision model](#)” can at some point be run in one very experienced head, all the data in the world is pretty useless.

**What Should Your Marketing Department Look Like?**

The first thing to determine is what model of marketing (and sales) works best for your industry, product or overall business and sales model. Unless you are trying to revolutionize an industry, like Staples did to office product distribution, with its associated risks and capital-intensive nature, the odds are, you should be selling and marketing in a similar way that competitors currently do. These kinds of paradigm-shift businesses are risky and swinging for the fences, but can also generate real home-runs when they work. Buyers are buying that way and unless you have a huge benefit to offer that no one else does, this is very unlikely to change. Innovation can be helpful but driving change can also get very expensive.

**“In great attempts it is  
glorious even to fail.”  
Then adjusting to the  
circumstances may often  
allow success.**

Many marketing departments are responsible for "filling the pipeline" with leads, and then sales is responsible for converting those leads into paying customers. This works very well when a broad-stroke marketing program; with advertising, public relations, trade-show events and/or other programs are used to

create a "multi-media" campaign to generate awareness and leads. It does not work so well, on the other end of the spectrum when you have a clearly identifiable target-customer base (can acquire an actual list of prospects) that simply need to be sold to. In this case you are going to have a more sales-intensive, rather than marketing-intensive process and do not need a lot of ongoing marketing resources beyond the common denominator functions. In other words, when you need to identify customers broadly, a

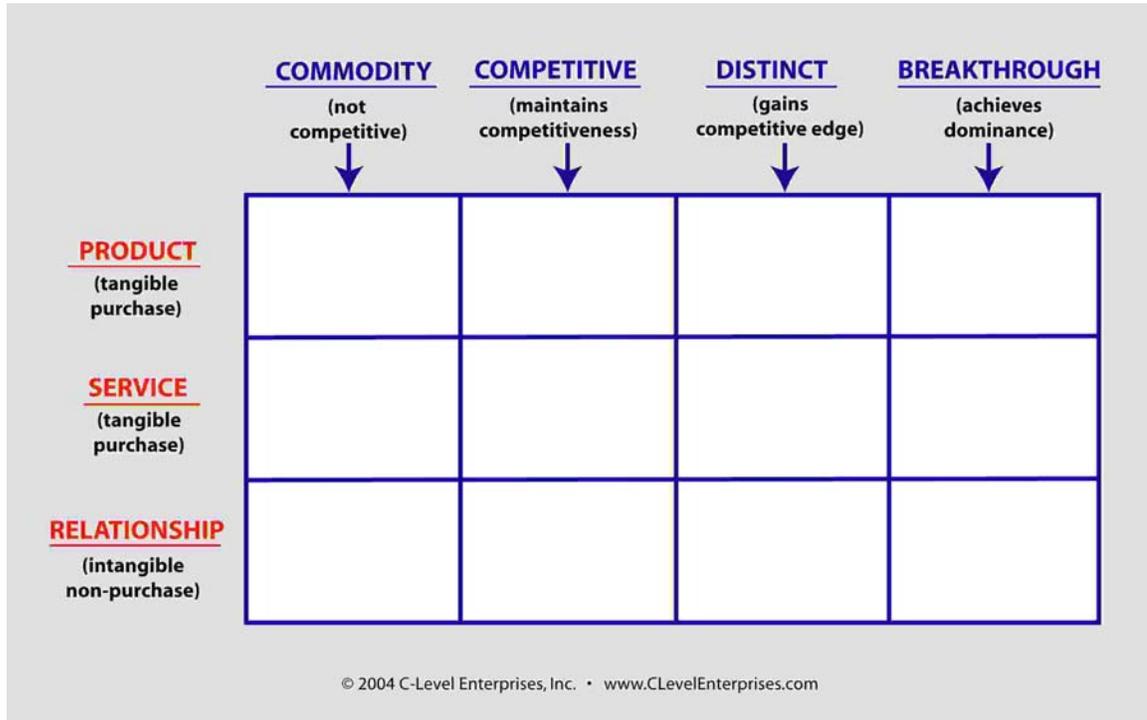
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marketing department with lead generation responsibilities is very important. In the alternate situation, where you know the list of potential buyers in your universe by name, good sales people, and even their assistants with a database, can target and prioritize and handle a large number of prospects to call with the appropriate frequency and offers. In this case marketing should probably get less investment dollars (excluding ongoing market research and competitive intelligence).

It is also important to realize that the actual price and margin of your product will have a huge influence on how much selling versus marketing is necessary. As the price goes up the market will generally get smaller and easier to identify and shift more towards a sales-intensive approach with less "marketing". Mass-market products (i.e. beer, shampoo, soap) require a high-level of marketing and marketing expertise. This is partly because the customers are hard to find and reach, and partly because you are selling a commodity and need to create demand and leverage an "image" created by marketing that customers in certain segments of the population want to associate with. This is not to say that real marketing talent cannot add value to any product, it can, but the better you know the exact customers, generally the less marketing creativity and effort is needed to narrow the field and identify the customers.

**Where Will Your Product Fall on This Diagram?**

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This will have a huge impact on the amount of marketing you will need to do. Commodities can be driven to success with good marketing (i.e. Purdue Chicken and Ocean Spray cranberry juice), but real sustainable competitive advantage comes from a unique market position and differentiation, which typically must evolve over time. The better you can create a specific list of target customers, the less of a marketing department and budget you will need over the long term. Your problem becomes more one of sales than marketing. In other words the more you move right on this diagram and the narrower your target customer base, the more sales you will do and less marketing.

**Product, Promotion, Placement and Price**

Some people like to say that marketing is all about the four "P"'s. Product, Promotion, Price and Placement. I agree with this in many ways and in others think it can often be

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the proverbial "tail wagging the dog". The problem with this is that changing any one of these can impact all the others so dramatically as to make all previous assumptions invalid. Let's take an example.

Let's say you want to market a sophisticated software product to the insurance industry (or widgets to any industry). If you decide to set a high price you lock yourself into a certain segment of the target-market that can afford, and benefit from, that particular price-to-value ratio. This will likely limit your options in the following ways:

**“Genius is the ability to  
reduce the complicated  
to the simple”  
-- C. W. Ceram**

1. In terms of "Placement" (channels of distribution), you probably need a sales and support intensive channel to justify the price and ensure the customer can understand, and in fact leverage, the benefits you provide over a lower cost alternative.

2. In terms of "Promotion", you are probably not going to pursue a 'give it away free' strategy to get your first few customers, as this would erode your "high-end" image, since people will assume if it is free it cannot be very valuable.

3. In terms of "Product" you now need to have some features that are significantly better than lower cost competitors, or they will most likely steal all your sales too easily for you to achieve a profitable volume and lead to a poor sales-conversion-ratio.

"Wow! But all I did was pick a price point" you say, and suddenly the world became very limited. Yes, the fact of the matter is, that depending on your industry's circumstances, choosing ANY single one of these, can sometimes force you into very limited options on some or ALL of the others!

**“A great pleasure in life  
is doing what people say  
you cannot do.”  
-- Walter Gagehot**

So, in fact picking any of the four "P"s can create a vicious circle and the best way is often to prioritize which of these can be used to create the most unique market position. Assuming there is a market there, you

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can then iterate on the others until you have designed a set of 4P’s that is not only compatible, but supports each other in various ways that help your overall business economics.

**In my view, it is critically important to do market research sufficient to understand the many variables in any market and the customers' needs in very great depth.** Most entrepreneurs I meet cannot answer all these questions about their markets. This is easy to say and read, but not so easy to understand fully, so I am going to list just SOME of what I mean when I say this and then, say it again!

**Market Research List:**

1. Your value proposition - Price sensitivity and the subjective and objective value of the product/service to the customer (for your segment), which can be used to differentiate and to justify an ROI at your proposed pricing.
2. List of all competitive products/services (and I mean any alternatives – if you are in the restaurant business then the grocery store across the street is really a competitor too, not just restaurants, for some percentage of the customers and market (maybe the business-lunch market). These competitors must be considered also.
3. Competitive intelligence profiles on those companies, which include their financial performance, employees, target customers (interview a few) and everything else you can find out about them.
4. Major variables that you can differentiate on (3-10) (which may not be possible with a pure commodity, and which I really do not account for here).
5. Who is the customer? Customer segmentation (generally many ways possible)
6. Benchmarks of industry costs in terms of cost of sales, production, selling, distribution and overhead

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7. Where is the customers' "pain"?
8. What is the buying process for the target customer and what does the "buyer" look like and think about? This means the title of the decision maker, not just the user of the product, and their typical personality, mentality, pressures and career track.
9. One-on-one customer interviews with many open-ended questions. NOTE: This must come with an understanding that customers cannot be trusted to design the next revolution in your business. I like to say that you can't expect the customer

**“As I grow older, I pay less attention to what men say. I just watch what they do.”  
-- Andrew Carnegie**

to describe a filet minion when he/she is used to buying hamburgers. They are more likely to request a slice of cheese, which is not enough value-added to really differentiate your company and create a real success.

To repeat as promised, in my view, it is critically important to do sufficient market research to understand the many variables in any market and the customers' needs in great depth. As you can see, much of this process will be iterative. In other words, as you refine your product and marketing strategy, only then can you begin to answer most of these questions with enough confidence and detail to really say you have a real market vision. Only when you have ALL of this information can you begin to really design a successful and differentiated new business, product/service and/or marketing program!

### **Measuring Marketing ROI**

So how do you measure the effectiveness of your marketing efforts? Well, the fact of the matter is that this is a difficult endeavor and varies wildly with good reason, because how much is the marketing department actually responsible for, also varies wildly. It is

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sometimes also difficult to tie specific customers to specific marketing vehicles, but this should be attempted to the extent possible in any company. The table below shows there is probably no **one** answer to the question, “How do we know that our marketing investment is generating an ROI?”

**Primary Measurements of Marketing Effectiveness Used by Senior Marketers Worldwide, February 2003 (as a % of respondents)**

<b>25.3%</b>	Sales
<b>21.8%</b>	Leads
<b>12.6%</b>	Varies by program
<b>9.2%</b>	ROI
<b>6.9%</b>	Conversion to Sales
<b>3.4%</b>	Cost/qualified opportunity
<b>3.4%</b>	Customer survey
<b>3.4%</b>	Awareness
<b>3.4%</b>	No criteria/subjective
<b>2.3%</b>	Press/media outreach
<b>2.3%</b>	Sales/cost efficiency
<b>1.1%</b>	Communication responsiveness
<b>1.1%</b>	Stock price
<b>1.1%</b>	Closed loop tracking
Note: n=90 Source: International Data Corporation (IDC), March 2003	

Just because many companies measure and reward, based on these many metrics does not mean they are generally the "right" measure of their success. Few marketing departments will be able to prove their worth to a high-level of accuracy (except in direct

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mail and online tracking systems where each expense can be tracked well to each sale). Many of these metrics can be proxies for success, or may have little to do with what the marketing department did. Alternately, the right marketing strategy can definitely make the company! So you will have to decide for yourself, or get some outside help that can independently and objectively ask the tough questions that the internal staff are not likely to want to, due to various self interests. Sorry, but I call it as I see it, and this is just the nature of marketing, which is done differently in just about every company under the sun.

**“Luck is what happens when preparation meets opportunity.”**  
**-- Elmer Letterman**

**Conclusion**

One recommendation would be to start with lots of market research that includes (or results in) a series of Competitive Landscape Maps. This can then be an invaluable method to visually display a complex problem with many variables that the human mind needs help to grasp. From there, you can begin to prioritize the four "P"s and design a marketing department and campaign that can work best for your company. The bottom-line is that marketing can be a total waste of money or the most important thing you can ever do, but people who really understand the market broadly must do something to have any chance of success. This will depend entirely on your specific circumstances and how you define marketing. You will have to decide, based on your particular circumstances, but unfortunately, you can NEVER let the marketing department decide this, as there is a conflict of interest.

## Appendix - Other Products For CEOs, Entrepreneurs and C-Level Executives To Help Grow Your Business More Rapidly

C-Level Enterprises, Inc. offers a series of unique books as part of titled “The Secrets of a Serial Entrepreneur™”. These books are all written by Bob Norton and are designed to be used at key points in a company’s development life cycle, and throughout the development of the company. They are a great alternative to high-price consulting services from business launch experts and will greatly increase any entrepreneur’s chances of success. They provide proven frameworks for success, developed by Bob Norton over 15 years as a CEO and 25 years as a serial entrepreneur, to help break through some of the most common and practical traps that growing businesses fall in to virtually all the time; if they have not grown a business before to this size.

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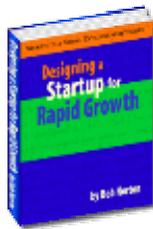
Mr. Norton has appeared on CNBC, Good Morning America and many other regional and national media like Inc. magazine. He provides advice to entrepreneurs and CEOs through consulting, speaking, writing and seminars. He frequently speaks at corporations, associations, and universities on business topics.

These books are targeted at particular problems and stages of development where early-stage ventures commonly encounter critical issues while moving from raw startup with an idea to becoming an established company. They are guaranteed to improve any

**Appendix**  
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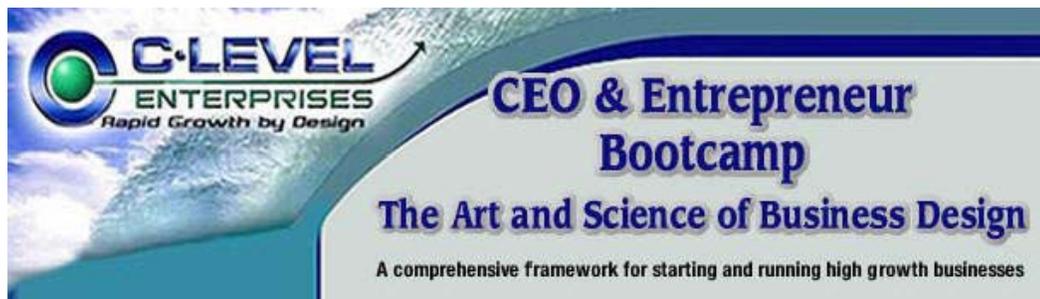
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- Breakfast, lunch and snack break both days
- A 100% money-back guarantee (see web site for details)
- Free parking.