

TELL IT WELL 0.1

Five Ways to Optimize Your Marketing Budget

Your business communications bear a heavy responsibility when it comes to defining your products and expressing what is unique about them.

For this reason, your messaging tools—digital or print, online or out-of-home, sales collateral or whitepaper—are among your company’s most strategic assets. And, as with any asset you invest in, both their effectiveness and the return on your marketing dollars are linked to the time, information and money that you commit to them.

Whether you’re a start-up or an established corporation, with deep or shallow pockets, there are many ways to optimize your resources so that you reduce costs, increase efficiency and gain better results. Below, we’ve distilled nearly 40 years of strategic communications experience into five tactical ways to enhance the value, impact and usability of your business communications. Viewing them as strategic assets can enable you to leverage your budget to grow and strengthen your brand in the marketplace.

1

RUN A HEALTH CHECK ON YOUR EXISTING MARKETING SYSTEM.

A healthy communications platform includes just what’s needed to win and maintain customers—no more and no less. Like nutritional deficiencies or excesses that can impair your well-being, your communications system might be riddled by gaps and overlap. You could be throwing away dollars or, worse, the sale.

One way companies often waste marketing resources is by putting too much emphasis on—and too much information into—a single, comprehensive capabilities piece. B2B audiences in particular want to know how you can add value to their business. How will your product or service make their jobs easier while helping them build their business and better serve their clients?

The problem is that once it is launched and the budget exhausted, the company finds that the one-brochure-does-it-all ends up covering too much ground without hitting a target. Often what was really needed was a series of support pieces aimed at different audiences and touch points throughout the sales process.

Such was the case with a major banking client who had spent generously on a soup-to-nuts capabilities brochure that went largely unused. We conducted a communications audit to see how all their marketing materials dovetailed with their business plan. Once we mapped their customers' decision-making process against the selling process of their sales force, our client could view their communications as a healthy system with variable component parts. Any of their managers could make communications recommendations with the big picture in mind, and they had a valuable, holistic guide for scrutinizing their communications system going forward.

2

TEST YOUR KNOWLEDGE OF YOUR TARGET AUDIENCES.

Every once in a while it pays to make sure that what you think you know about your customers is still valid. What they buy and don't buy may be different now from when you first researched them. Demographics too can change. Events you couldn't anticipate alter buying behavior. And a communications tool that works today may outlive its relevance tomorrow. As with all data, information and detail compound daily.

The good news is that the way your target audiences make buying decisions is quantifiable and thus measurable. Companies today have at their fingertips a vast body of information related to transactional activity, local demographics and customer attitudes and behaviors. The key is in gathering and parsing this data to understand what consumers want today, and to build business communications around it.

But be forewarned: In most cases, this should not be approached as a DIY project. Optimizing data is best achieved by hiring a professional agency to conduct quantitative research on your target markets and their decision-making processes. It's an investment, to be sure. But once your marketing efforts are re-aligned with your updated customer knowledge, your sales force will have the right communication for the right audience at the right time.

3

INTEGRATE MESSAGES ACROSS AUDIENCES—AND TIME.

In an integrated marketing system, every communication is consistent with the message, feelings and image you have chosen to convey. Each channel of communication is interdependent and individual pieces become more usable and compelling over their life cycles. But to use your marketing resources even more effectively, you must be able to adapt your chosen message to the shifting preferences of your audiences—and it remains critical to differentiate your offerings as they change over time.

One of our international clients knew from the outset that the corporate growth platform from which their initial rebranding campaign was launched would eventually have to evolve into a message with greater staying power. We recommended an umbrella messaging strategy under which all business communications would be integrated, including the launch campaign. This involved thinking about which long-term messages would be useful, true and appropriate, and then deciding what the corporate message would eventually turn into. This was accomplished before we created the very first communication.

4

LISTEN TO YOUR SALES FORCE.

In working with clients, we have often found that members of the sales force are overlooked as sources of valuable information. This can be a costly lapse. If there is an imaginary wall between sales and marketing in your organization, do all you can to bring it down. Think of your sales team as your communications partners and give each member your full attention. Ask questions regularly, and then listen carefully to what and how your sales people answer.

Marketing managers who maintain an ongoing dialogue with their sales force have the most accurate finger on the pulse of their markets, their products and the anticipated outcome of their strategies. Frontline sales professionals know best how to appeal to their audiences and will tell you which tools in your communications inventory they are using, which they're not and why. They know what works and have the history and war stories to prove it.

5

BEWARE OF INTERNAL COMMUNICATIONS TRAPS.

There are communications bottlenecks hidden inside even the best organizations. All too often, the chain of command for assessing ideas, collecting feedback and getting out marketing campaigns is not clearly defined. Many good projects have died an early death simply because the key decision-makers and the day-to-day managers had no vehicle for building internal consensus and keeping one another informed.

The best defense against obstacles like these is to be very clear about objectives up and down the chain of command, and to establish a process for garnering approval along the way. For one client, we created a display board that illustrated the different tiers of their communications system and the audiences, uses and goals for each individual piece. This armed our primary contacts with a tool to keep key internal constituencies current on the project's status, and to sell the marketing concept up the executive ladder. We also scheduled regular meetings with key managers at strategic decision-making points in our process.

Especially during economically uncertain times, optimizing your marketing budget can be a creative challenge. Implementing these five suggestions in your organization can help you achieve increased effectiveness with lower costs and, ultimately, greater success in securing your brand in the marketplace.

Contact us to learn how we can take your financial marketing strategies and activities to the next level.

Shelly Danse
s.danse@carpenternyc.com



75 Broad Street, Suite 403
New York, NY 10004
T 212 431 6666

carpenternyc.com