



Three New Year's Marketing Resolutions

New Year's resolutions are worthy goals that most people have now since forgotten. However, if you are a marketer or CEO, these New Year's resolutions are fundamental to ensuring the success of your business and, at the very least, marketing efforts.

We've seen too many marketers and business executives undertake initiatives that were doomed to failure from the start! If there are three things (and it always seems to be 3!) that you should always do AND ingrain into your planning and behavior, it's the following:

1. Do a better job of target marketing!

STOP marketing/selling/talking to the wrong people. **START** segmenting your marketplace and identify your most profitable, highest lifetime value customers. The biggest mistake marketers commit is they engage in what's called "target audience creep". For whatever reason, the target audience expands and ultimately is so broad that 1) your message is diluted and it doesn't resonate with anyone and 2) the cost to reach this broader target is prohibitive—resulting in many marketing initiatives that don't seem to work.

You should focus on a core, well defined customer segment (one of the hardest things to do) and other sub-targets will buy your product or service because they have a clear need or they still identify with the message. Unless you're a Coca-Cola, it's expensive to "teach the world to sing". Even Pepsi targets a more focused demographic ("the new generation" and its many variations).

2. Differentiate yourself!

STOP selling a me-too product or using the same marketing/selling points as your competition! **START** figuring out what's different about your product or service, AND what's meaningful to your customers, AND communicate it in a compelling way.

It may sound simple...relentlessly gather competitive intelligence, gain customer feedback to understand their areas of satisfaction and dissatisfaction for you, your competitors and for the category and use this information to drive product and communication decisions. You can't be different if you don't understand what you're trying to be different from and you can't tell a compelling story if you don't know what is compelling to your audience. Pretty simple, huh?

3. Measure everything!

STOP spending money against activities that don't work. **START** getting your arms around how much you're really spending on marketing and sales and evaluate the ROI of each activity. Before spending dollar one, establish clear marketing program objectives and have clear metrics in place. Increase your investment in activities that are helping you achieve your objectives and don't be shy about jettisoning those programs that aren't working. Even if it is your boss's pet program...stick to metrics, baby.

Adhering to these resolutions isn't easy. It requires discipline, analysis and relentless focus on flawless execution and measurement. We understand that some initiatives need to be tested; however, if you don't have a clear targeting strategy, you can't tell the customer why you are meaningfully different and you don't understand if your program worked or why, then you have a recipe for failure. Top marketers like Procter and Gamble won't even let a product into test market if the brand manager can't convincingly answer these questions.

If you need any help keeping your New Year's Resolutions, please contact us directly!

Steve Bellach @ 858.204.2078 or email: steve@blmlc.com

Miro Copic @ 619.733.3745 or email: miro@blmlc.com

We look forward to hearing from you!