



Marketing on a Budget

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In today's turbulent economic client, marketing budgets are small or non-existent, yet sales quotas remain as high as ever and the infrastructure monster (burn rate for those of us that lived through the venture boom of the '90s) needs to be fed constant revenues. What's a savvy tech marketer to do?

Things aren't as bad as they appear. If you're still in business and actually generating revenues, you're sitting on valuable assets. Get off your assets and put them to work for you!

Here are five simple tips for putting those assets to work:

1. Ask your existing customers for more business. Doh! This is so obvious that *nobody* does it. And we're not talking about sending the sales team out to beg for more business...instead, we're talking about a formalized approach to touch your customers periodically, reminding them of what you do and asking them for referrals.

Do this through several methods – first, hold an internal account planning session for each of your larger customers. Determine what you've done well for them and where you might be able to do some additional work.

Then hold an account review with your customer. Review your relationship and remind them of your range of products and services. They may not be aware of everything you have to offer. Ask them for referrals into other companies – “do you know any firms that could benefit from the type of products or services we provided to you?”

These internal and client-focused account reviews should be done quarterly. In larger companies these reviews are a way of life, and help to ensure long-term profitable relationships with good customers. Sure, customers may want to talk about the problems in the relationship...take this opportunity to properly address the problems and to strengthen the relationship. If you avoid discussing the problems, customers will simply discuss them with your competition, and *they'll* have the opportunity to address the problems and to strengthen *their* relationship with your customer!

2. Establish a periodic customer newsletter. Email or paper, weekly, monthly or quarterly, it doesn't matter. Do it often enough that customers get accustomed to

receiving valuable information from you...but not so often that putting it together becomes onerous. You want to remain “top-of-mind” with your customers and prospects.

You may be able to outsource some or all of this activity...in fact some industries have newsletter providers that provide standard newsletters for many customers, simply putting their name on the end product.

Make sure that you provide information of value...and be innovative. Foley Engines, a marine engine distributor founded in 1916, stuffs each box shipped with Foley “Tech Tip”, a card that has a specific technical tip useful to the recipient. These technical tips proved so valuable to the customer base that when Foley Engines moved to the web in 1997 (www.foleyengines.com), the Tech Tips library became the most highly trafficked portion of the website. The Foley Tech Tips has become a major differentiator for the company, and the total cost to the company of writing and printing the tech tips over the years was in the hundreds of dollars.

3. Partner with complementary service providers. Why create a market from scratch when someone else has already built credibility and relationships in that market. We put one such relationship together...MediaPoint, an early stage technology company (www.mediapt.net) providing business continuity services with The McCarthy Companies, a well-established insurance brokerage firm (www.cjmccarthy.com). The McCarthy Companies conducted a direct mail campaign to its installed base of several thousand small and medium size businesses, introducing them to MediaPoint and offering a discount on business insurance if they had a business continuity service provider.

This represented a win-win situation for everyone. The insurance brokerage firm introduced its clients to an important new service and the tech company gained access to several thousand prospects.

4. Test, test, test. Test various methods endlessly and talk with your fellow marketers about what’s working and what’s not. Case in point – up until about two years ago, breakfast seminars offered the highest ROI in marketing. Today they’re worthless...and the only way for you to learn this without spending 3 months and countless thousands of dollars is to find out what’s working for your peers (and competitors). You may also learn that a current hot (and inexpensive) approach involves small targeted direct mail campaigns using postcards or white papers.

5. Network like crazy. But network with a purpose. Don’t go to networking events in search of prospects...you’ll be labeled a pariah and avoided at all costs. Instead, plan to meet complementary product or service providers that can provide you introductions to their contacts and customers. Go armed with a good “elevator pitch” that describes what you do and motivates and inspires others to introduce you to their contacts and customers. Share with them why you’re in business and help them to provide good strong referrals. And make sure that you’re giving as much as you’re getting...in fact you’ll get more as you give more.

In summary, success in marketing these days takes good out-of-the-box thinking and strong implementation. Approach marketing as a science rather than as a series of unconnected activities and you'll have a shot at success.

For more information on how the Acelera Group (<http://www.aceleragroup.com>) can help you to market your technology product or service offerings, please contact us at 617 737-7100 or at info@aceleragroup.com.