

## MARKETING

### Conduct Reconnaissance to Test Value Story Before Investing More



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Growing businesses confront an ongoing challenge of how best to invest limited marketing dollars when they are faced with unlimited opportunities to produce the usual suite of marketing tools such as brochures, Web sites and PR campaigns.

Whereas consumer marketing emphasizes concept testing – business-to-business (B2B) companies fall into the trap of thinking they

know everything. After all, their audiences are smaller and their initial growth is through word of mouth.

When growth involves the addition of new markets, however, an important transition takes place and the existing “value story” may no longer apply. The value story is the way in which the company presents itself to stand out from its competitors and differentiate itself in the market. Scarce, costly sales time is wasted by missing the point of what is important to the new stakeholders.

The natural bias of businesses with limited marketing resources is to view marketing as a luxury to be pursued when sales are up – not as a necessity to set the course for sales activity. Business owners can apply marketing reconnaissance – that is, test the new value story in a more intelligent way before making the much bigger investment involved in producing collateral or sending out a salesperson. With limited resources, this exercise will ensure marketing and sales initiatives are aligned and reinforce the same message.

**Interview Stakeholders, Prospects.** The process itself involves identifying a list of stakeholders for

the targeted markets – often a much broader list than would be called on by a sales rep. It may include both existing and future customers, and the program may target different departmental contacts depending on the level of strategic feedback that is desired.

A wide range of topics can be covered outside the obvious discussion about customers’ needs and product/service benefits. Additional information may include legal and regulatory challenges and issues that may impact the way the product/service is introduced.

Future customers might represent a cross section of different vertical or geographic markets. These prospects are contacted by an outside party that can conduct an in-depth interview and engage in a strategic discussion with the interviewees. This is the heart of the matter and should be entrusted to someone who can represent your business appropriately – possessing reasonable, but not necessarily expert knowledge of your business.

A certain amount of objectivity can be advantageous in letting the customer or partner provide some education. When interviews are complete, the interviewer/researcher should be able to give you a factual and strategic summary of the content of the discussions. Herein are the keys to your message and target audience. This information can be used for sales presentations, support materials and prioritizing marketing programs.

**Acquire More Feedback.** Other B2B resources that contribute to the pool of customer feedback include event marketing, partner programs, customer advisory boards, executive advisory boards, case study preparation, testimonial development and major accounts programs.

Each of these marketing events creates a valuable opportunity to touch base with the customer and

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better understand how you assist them by emphasizing the right pieces of your product/service portfolio.

Having a third party engaged in developing these tools can aid in opening up the discussion to broader issues and eliminate the temptation to defend the prevailing company position. Regardless of size and financial status of a company, these fundamental marketing opportunities are affordable and effective. When considering how to spend marketing resources, all of these programs can be weighed in as alternatives.

**Share Strategic Discussion.** Including customers and partners in strategic discussions is a living and breathing form of market intelligence. By engaging your customers in various interactive forums, you might set the stage for an actual sale three to six months down the road or a future partnership. Far from rigor of quantitative research applied in consumer product marketing, the B2B environment presents a unique situation where quality is more important than quantity.

With a more readily defined number of customer targets, it's likely that the company will develop a one-to-one relationship with the stakeholders. Therefore, conducting upfront intelligence gathering from customers, potential customers and partners helps preserve valuable tactical marketing dollars that may be needed to re-educate existing customers, support partners and address other market develop-

ment priorities. It also shows your stakeholders that you are investing in their business and builds your share of mind with key executives.

This type of upfront investigation is a discipline that is rarely used in growing enterprises. It is applied in larger businesses with a strategy and busi-

ness development team, but smaller entrepreneurs have not been as aggressive in exploring these techniques for many reasons. Some business owners may think they are doing it, but without documenting and sharing the information, valuable intelligence is lost. Without objectivity, many areas are left untouched.

**Forge Ahead.** Equipped with this knowledge, an executive team can obtain cherished insights into what is really happening with their existing and future markets. On the flipside, the interviewees often appreciate a meaningful diversion that takes

them out of the everyday tasks and allows them an opportunity to really think through their own business challenges and priorities.

Time-starved executives cannot afford the time to listen to a sales pitch that doesn't clearly say, "What's in it for me?" Intelligent marketing assures that you can answer this question and fully leverage your sales effort.

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