

MONEY SAVING MARKETING FOR INDUSTRIAL SMEs

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Some of us prioritise quality above all – some of us prioritise low cost – it seems to me that successful SMEs seek a balance - having neither the budgets to achieve the very highest in quality, nor the desire to be seen as cheap and tatty – so *we play the odds and guided by Pareto's law we aim for an 80/20 balance* – in this case 80% of the effect with 20% of the spend.

This may sound like a big ask – but compare with elsewhere – what is the cost comparison between mainstream technology e.g. cars, music systems, computers etc. and the very highest specs available? *If you could have promotion categorized like cars what would you choose – Ford/GM? VW? Landrover? Mercedes? Ferrari? Rolls Royce?*

Would you be happy with the quality/performance of a VW or would you demand Rolls Royce – *what is appropriate to your company – perhaps this should relate in some way to the level at which you work* – if you are a leading edge technology company focused on the highest quality and performance e.g. working in Formula 1 or aerospace, then you will probably take a different view than if you are in a more widely based lower tech industry.

Even so *I doubt you are interested in throwing money away* – so at whatever level - most of us are interested in value for money – and for industrial SMEs I believe we should always be looking to achieve the biggest bang for our buck – *making our company look bigger and better over a sustainable long term growth path*. To do this we can follow a few simple guidelines.

Perhaps most important is that you *form good supplier relationships with people who can understand your needs and where you are seeking to go* – which of course pre-supposes that you know yourself – so if you don't know then fix that first – long term good relations with good suppliers can save you a lot of money and heartache.

This is not to say never change – but change for the right reasons and with a better option in view – indeed if you can, then choose suppliers who can not only perform at the level you require now but are also capable of developing along with you. For example most of our business as a marketing agency is with clients who have been with us for around 15 years – over that time they have grown and we have guided their activities into the internet age while their competitors have faltered. We and our clients have grown together – to mutual benefit in achieving that cost/performance balance.

*As a principle “do deals” for programs - you would elsewhere. Your marketing/publicity program is little different to any other investment – it has an entry cost, a learning curve, and a cost of ownership including maintenance and development – what you buy is market awareness, reputation, presence, being in-front of the right people at the right time leading to interest in you as a supplier. You may be sure that when it is known that you are open to a deal then publishers will soon put you on their list of people to call with last minute low cost offers and *you can do one off deals there as well.**

Match quality appropriately – remember good enough is exactly that – so you need to understand what is appropriate as do the Marketing agencies that you deal with – in this respect learn to brief your own staff and 3rd parties fully and clearly so that you get what you need at a price you are comfortable with – none of us like over spend surprises(!) and you can minimize these in the way you handle your relationships.

Especially if you have not done any marketing/promotions before *then it may be a good idea to dip a toe in the water* i.e. do the activity initially at a low cost level, if you can't afford the expensive one or are unsure of what exactly you need – feedback into the program as it develops and you see the benefit. This is a fluid process – unlike a fixed investment you can adapt easily and adjust as you learn and your needs change.

I have often gone through this process with new clients, coming to us on the basis of trust-by-recommendation but no experience - summed up as “I know we need something (promotion) but I don't know what”. Over a period of years we transition through an initial “getting to know you” phase of a few months developing trust and understanding - then working from the most cost effective activity through to the many others as their business develops and budgets grow with them. *Essentially what a good marketing agency will do is to help a client grow from a small company to a large one – and that means both parties being sensitive to the process and the pace of change possible – and as ever to the budget.*

Be aware that you can do a lot of it in-house – but do check out the real cost to your company – for example if the Managing Director is going to do it personally then work out how much their time is worth to the company – if he/she were being charged out what would the hourly rate be? £100ph - £300ph? Be realistic. A good marketing agency could save you a lot of money just on that basis alone quite aside from questions of capability, efficiency, effectiveness, focus, etc.

So brief your suppliers clearly – if your supplier is in-house then still brief them clearly – if your supplier is you personally then it is just as important – remember how much you cost.

Keep it simple – KISS – keep the brief simple – keep the promotional product simple e.g. the press release, article, advertisement, social media campaign, etc.

Please *don't agonise over P.R. subjects. Taking them too seriously is simply procrastinating and time wasting and expensive* – if you know your business then sit down and make a list of P.R. subjects off the top of your head or work through your catalogue. You can always modify your list.

Balance your marketing activities so that they work together and complement each other, e.g. use press release content as blog posts, as Tweets, as newsletters, put on your website news page etc. Create adverts and whitepapers around the products and services you give high priority and then channel them into the PR and Social Media programs.

Enroll your sales people in supplying P.R. material – the media and readers love application stories that they can relate to, especially if they are a bit different/quirky/humorous or whatever – this usually proves difficult to achieve – I know one company who offers a substantial cash bonus to sales engineers just for the customer contact details of an interesting application and still has very few takers - but the stories that do come through work very well indeed.

Now how obvious is this - *take lots of pictures of products in-situ, applications etc.* – you never know when they will come in handy. Buy a good automatic camera and carry it with you. Use it to document applications at reasonable resolution e.g. a 1Mb file size or better. Remember a good application shot will overcome lack of quality and is easy to do while you are there – and generally at zero cost. It can always be cut onto a suitable background later if necessary. Whereas organising to come back later will cost a great deal more.