



What Recession? Stop, Drop and Re-direct to Accomplish More with Less

by Erika Schwartz, Contributing Editor, February 2009

It's true that the current recession is posing big challenges to marketing and sales organizations across our industry — but that doesn't mean your organization can't overcome those challenges and deliver targeted, compelling messages that get your salespeople in the door and drive revenue results. Right now you have a choice, you can let the recession hold you back and diminish your efforts, or you can just refuse to participate in the recession altogether by getting smarter about what your customers need today, and offering a solution to their problems right now.

Budget cuts don't mean that you have to cut back on marketing and sales support, you may just have to be smarter about how you market — relying less on bells and whistles and more on traditional resources like emails, letters and call scripts with strong, clear messaging. There are plenty of opportunities to position, maintain and even grow your business in spite of limited marketing funds. Your target market may be spending less money, but they still have business problems that need to be solved.

As a matter of fact, many analysts who cover the financial services industry are not predicting a substantial decrease in overall spending in 2009, but rather a shift in spending to certain key areas, including risk management, infrastructure cost reduction, and compliance around new regulations. If you keep this in mind and re-direct your sales and marketing focus to the solutions that can solve your prospects' most current and critical business needs, it's a win for everyone.

So how do you tap into your prospects' critical needs to market more wisely and deliver impactful sales messaging? What are some of the most common gaffes to avoid when wallets are tightening and how do you still implement successful marketing and sales activities to produce big results with very little spend?

“ Re-direct your focus to solve your prospects' most critical business needs. ”

Don't Curb Your Marketing Efforts. Cut The Waste.

Marketing budgets are often first to be cut when organizations are looking to reduce spend. While cutting back on unnecessary spending is common sense, cutting on your marketing and sales activities too much will end up costing a lot more in the long run. When your clients are tightening their purse strings, you want to be top of mind, offering solutions to help them solve their immediate business problems and positioning your company for future needs when they are ready to spend more.

Think carefully about your objectives and whether or not the end results will drive sales opportunities, and tie marketing spend to revenue. Many marketing organizations under pressure to curb spending often look first to reduce advertising and

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events, which tend to be the most costly tactics. All too often companies spend money on “brand awareness,” running similar ads across multiple financial trade publications, exhibiting at events with broad, un-tailored messages and distributing electronic and direct mail to un-segmented lists. This can result in wasted resources and a stream of unqualified leads. If you have the means to implement big-ticket tactics right now, then focus on the conferences and trade publications that cater to the niche audiences who match your most promising prospect base. And tailor your communications – shifting the focus, value proposition, offers and calls-to-action depending upon the needs of that particular audience.

If you have to drastically reduce your advertising and tradeshow presence, you can still have a substantial impact by creating strong, relevant messaging and delivering the message over multiple communication media closely-synchronized with Sales’ efforts. Marketing successfully in our industry does not require big marketing dollars. Organizations that follow a methodology that incorporates emails, letters, and phone calls with consistent messages and steady delivery — coordinated and executed in collaboration with the sales team — tend to see great success without a lot of spend.

If your organization can implement wisely-planned and finely-targeted campaigns, along with well-tuned communications to leads that match your defined criteria, then you’re going to generate more qualified sales opportunities that have a far better chance of closing. When you focus consistent and relevant messages to niche audiences, rather than trying to target large groups of prospects with broad messages, you’ll be able to more easily measure response rates and tie marketing spend to sales’ achievement of revenue objectives.

Stop Spraying and Praying. Start Targeting More Effectively.

“Spraying and praying” is delivering broad sales pitches and marketing messages without taking the time to identify and address your targets’ needs. This is a time when you’re likely expected to curb your marketing spend and justify that spend by tying effort to revenue —which makes the execution of untargeted, broad marketing campaigns and general sales pitches a bad idea.

The organizations who are seeing the most success right now involve both marketing and sales — taking the time together to review recently closed and current pipeline deals to find out what customers are buying and why. By doing this, you can effectively identify what is selling right now and what business pains are being addressed by those products. If you employ this due diligence, you can more effectively define criteria for segmenting your lists and position the products that can best solve your prospects’ problems.

This is of course easier said than done. When you sell to various types of users in the financial services industry, your prospects’ business needs can vary. So how do you develop niche messages that will resonate to the right audience? Try talking to your customers. Call up your current customers across each niche of your business and ask them how they are using your products right now to solve their business needs. If you can understand your customers’ current pains and learn how they use your products, then you can more effectively communicate to your prospects how they will benefit from your solutions.

Don’t Deliver “Bad Economy” Clichés and Assumptions. Address Needs.

It seems impossible to open an email or read a trade publication without seeing the economic crisis front and center. So many marketing pitches right now tend to make assumptions about prospects’ economic woes and promise to be the solution. This type of messaging has already become cliché and it is going to be dismissed if it’s not directly addressing specific pains.

If you want to rise above the noise to make an impact and engage your prospects, then don’t make assumptions. Instead, learn what their real problems are, align those problems with your company’s offering, and shift your messaging to focus on those specific business needs and pains. Then you can more effectively demonstrate how your company can solve those particular problems. Remember: no pain — no sale. Identifying and addressing niche needs is just the first step to differentiating your messaging. Consistency is key, and is most effective when your sales and marketing teams work together to target

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groups of prospects with similar needs. You can then make multiple impressions through a series of marketing and sales communications that effectively and consistently position your offerings behind your prospects' unique needs.

If you can effectively address the business pains and niche needs of your prospects and use that information to create compelling and consistent messages, then you'll ensure your positioning stands out from the competition. You will have also created a crucial sales tool for prospecting activities.

Simply put, if you do your homework and target wisely rather than widely, then your marketing spend will be justified and your efforts will lead to new revenue for your company – in spite of the Recession.

Talk to your clients. Find out how your company's solutions are currently solving their business needs, and then translate that into compelling marketing communications.

Align Sales with Marketing. Work together to identify the solutions that are going to solve your prospects' problems right now. Target leads that will benefit from those solutions so that Marketing ultimately delivers qualified opportunities that Sales will want to pursue.

Focus, focus, focus. You'll have better luck targeting smaller groups of prospects with compelling, relevant messages that focus on a specific pain point. Bucket your prospects into common "needs" categories and position your solutions behind those needs.

Make some noise. Cutting spend doesn't mean you have to quiet your marketing effort. If you do your homework, talk to your clients and team up Marketing with Sales, then any marketing spend you have will be justified by results. Go forth with confidence and use your marketing resources to deliver messages that will resonate.

Most importantly, remember on occasion to stop, drop and re-direct as needed. If communications aren't resonating and you're not seeing results, then you may need to re-tune your marketing approach. Make sure the products you're focusing on are solutions that your customers and prospects need today. They aren't going to spend money on the newest, hottest products. They're going to spend on products that meet their critical needs right now.

PropelGrowth Can Help

PropelGrowth will help you your sales and marketing teams to apply effective lead nurturing and opportunity generation programs. We'll arm them with the tactics, process, education, tools, and materials they need to engage decision makers in the capital markets at a business level and maintain that engagement throughout the sales process. Contact us to learn more.

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