

Marketing & Sales for the Market Research Firm:

PART 1—THE FUNDAMENTALS

A PUBLICATION BROUGHT TO YOU BY



HARPETH
MARKETING

THE COMPETITIVE ADVANTAGE.

Marketing & Sales for the Market Research Firm: Part 1 - *The Fundamentals*

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**INTRODUCTION:
MARKETING IS SIMPLE... BUT IT AIN'T EASY!**

a publication of



**HARPETH
MARKETING**
THE COMPETITIVE ADVANTAGE.

Thank you for downloading our first in a series of eBooks on marketing & sales for the market research industry.

My original intent was to title this eBook, *Marketing is simple... but it ain't easy!*. And I genuinely believe that to be true. The biggest problem with marketing & sales in the market research industry is that most firms (assuming they even have marketing or sales staff) do not have a process for either of them... they're just sort of 'winging it' and hoping to get lucky!

Here are a couple of common examples...

- A company executive starts a blog with the intention of blogging a couple of times a week... then it becomes once a week... then once a month... and now it's once in a blue moon. Don't blame the blog... the problem, generally, is that no thought was given on the front end to the strategy behind the blog or the planning of its execution.
- A prospective client downloads an article from your website, and in doing so, provides some basic contact information. What do you do with that information? Who takes responsibility for it? When do you schedule follow-up and what is the nature of that contact? The issue isn't the website or your personnel... the problem is that there is no defined process in place for anyone to follow.

In addition to the lack of process, much of the focus on marketing these days is on tactics. It's really no surprise... it's these sexy, new tools that get all of the headlines – Facebook, Google+, mobile marketing, etc. The problem often is that the planning and strategy needed to drive these tactics isn't being done... resulting in a lot of wasted effort.

It's these kinds of problems that made the goal of this eBook very clear... to help owners, managers and marketers in the market research industry to develop a foundational understanding of the process of marketing & sales and what it takes to be successful.

I hope we succeeded.

Steve Henke, President
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The 12 Guiding Principles of Marketing

Of all the disciplines in our industry – accounting, management, HR, research itself, etc. – ‘marketing’ may be the least understood. It is believed by many to be more ‘art’ than ‘science.’ Many think of it as “fluff.” Ask a dozen people to define ‘marketing’ and you’ll get a dozen different answers. Now with the variety of social media available, it is even less understood.

We hope the following 12 Guiding Principles help to explain marketing and its role in any market research organization.

PRINCIPLE #

Show me the money!

1

The purpose of marketing is simple... to help drive revenue to the company. If your marketing doesn’t help to do that directly – or at least move your firm in that direction – then you’re wasting your time and your resources. Also, as you put your marketing & sales plan together, remember to allocate time and resources to the two distinct ways of growing revenue:

- Attracting new clients
- Maintaining and growing existing clients

PRINCIPLE #

It’s all about the process.

2

Marketing is a process. Marketing is not luck or gut feel or magic or serendipity. Successful marketing is the result of a well-planned, disciplined, step-by-step approach to growing revenue. So many market research firms are reactive with their marketing... almost making it up as they go along. They simply don’t take the time to think through their marketing & sales efforts, to create a functional plan and then to execute that plan.

PRINCIPLE #

What gets measured, gets done.

3

In marketing, you must measure your results. Why? Simple... to see what’s working and what’s not. If it’s working, do more of it. If it’s not working, stop doing it. Years ago, the founder of a large department store was quoted as saying, “50% of my advertising dollars are wasted; the trouble is, I don’t know which 50%.” Don’t find yourself in that situation.

MARKETING DEFINED

According to the American Marketing Association, marketing is defined as “... the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.” Quite a mouthful! At Harpeth Marketing, our definition is a little more straightforward: “Marketing encompasses every aspect of a business (its people, products and processes) that touches a client or prospective client and in doing so, has an impact on their buying decision.”

PRINCIPLE #

4

Be patient.

Too many research firm owners give up on their marketing & sales plan if it's not generating immediate returns. That kind of knee-jerk response can be detrimental to the business. To be successful, marketing requires a sustained, multi-faceted approach to move your firm and its services from "unknown" to "recognized" to "preferred" in the minds of your prospective clients... and then to keep it there.

PRINCIPLE #

5

Marketing isn't a sometime thing... it's an all-the-time thing.

To be successful with business development, you must understand that marketing impacts and is impacted by every other department in your organization. Too often, marketing is relegated to some corner of the building with instructions like, "update our website" or "we need a social media strategy." Make sure that marketing and sales have a voice at the executive's table to give regular updates on their activities and provide first-hand feedback from the marketplace.

PRINCIPLE #

6

Think about it! Really think.

Having a marketing and sales plan is critical to achieving your growth goals. And while you need a plan to work *from*, what really makes the plan valuable is the *planning* itself... the preparing, the discussions and arguments, vetting ideas and thinking through the "what ifs." If all you want is a plan without the planning, then pick up some marketing plan software at your local office supply store, fill in the blanks... and you'll be done in no time. And you'll get what you pay for. The real power of the plan is in the thinking.



HOW CONNECTED ARE WE?

IN FEBRUARY 2012:

- Facebook had 850 million users
- Twitter had 500 million registered users
- LinkedIn had 135 million users
- Google+ had 90 million users

IN ONE DAY ON THE INTERNET:

- 294 billion emails are sent
- 2 million blog posts are written
- 172 million people visit Facebook
- 40 million visit Twitter
- 22 million visit LinkedIn
- 20 million visit Google+
- 4.7 billion minutes are spent on Facebook
- 532 million statuses are updated
- 250 million photos are uploaded
- 864,000 hours of video are uploaded to YouTube
- More than 35 million apps are downloaded
- More iPhones are sold than people are born

*Reported by: thesocialskinny.com
on March 21, 2012*

PRINCIPLE

7

Listen and learn... and be prepared to get out of your own way.

Just because you want to sell it, doesn't mean that anyone wants to buy it. Or better said... you can only be successful when you sell what the market wants and needs. Think of it this way, if you are a boutique qualitative shop specializing in in-home ethnographies... and several of your clients start asking about bulletin board focus groups, should you start doing them? Maybe... maybe not. But you do, at least, need to think about it. In business, you need to pay attention to the market and be prepared to respond to it – maybe in ways you weren't expecting.

PRINCIPLE

8

Not all marketing is marketing.

Marketing isn't just about websites, social media, ads and the sales team. Remember, anything and everything that touches a client or prospective client and that can influence their perception of your firm should be thought of as 'marketing.' For example, how your phone is answered (friendly receptionist or automated voice attendant), your project personnel (friendly and empowered or a "that's not our policy" attitude), your project proposals (easy to understand or complicated and full of jargon), even your offices and furniture (nice or not-so-nice) can all impact the perception of your firm. Bottom line: pay attention to the details.

PRINCIPLE

9

2-way dialogue... what a concept!

Thanks to technology, particularly social media, we are now a truly connected society (see SideBar). Like it or not... for better or worse... that's the way it is. For marketers, this interconnectivity means that the rules of marketing have changed. It's no longer just "push" marketing ("I'll advertise like crazy until someone buys from us!"). Now, it's about 2-way communication... it's about getting permission to communicate... it's about transparency and honesty. Most importantly... it's about engaging your prospective clients, helping them to get to know your company and what it stands for, then helping them to buy what they need... not trying to sell them something that you need to sell. It just doesn't work like that anymore.

PRINCIPLE #

Give it away!

10

In the market research industry, it's harder than ever to connect with a prospective client. Why? Prospective clients have access to two things that didn't really exist 10-15 years ago:

- Access to a TON of information online
- An even larger number of potential vendors (thanks to a global, connected economy)

Given that, how do you get prospects to take notice... to connect with you in that sea of data and competition?

Answer: GIVE them something of value. For free. It is easiest to start with information... an eBook on a relevant topic, a recording of a presentation, an invitation to a private webinar, etc... anything that helps them to do their jobs better.

Their acceptance of your offer is the connection you need to start the buying/selling process.

PRINCIPLE #

You still gotta execute!

11

Planning takes time and it takes brain power... but when it's done, it's done (at least for this year). The real challenge, then, in marketing & sales is in the *execution* of the plan... in making it come to life. Sticking to the timeline, making sure all the details are covered, managing the budget, doing things on a regular basis (even though they seem boring or redundant), taking the time to measure and report... now that's hard. Plan execution requires discipline, persistence and focus.

PRINCIPLE #

Live the brand.

12

Every company has a brand... good or bad, compelling or weak – but we all have one. Smart marketers have long been conscious of their firm's brand and trying to create initiatives in alignment with it. Often though, it's only the marketing department that's living the brand, not the rest of the company. And – here's the problem – if everyone at your firm is *not* living the brand (and believing it), then the brand breaks down and you lose credibility. Whatever your brand, make sure everyone in your organization knows it, buys into it, is trained for it and lives it.



The Marketing Loop™: *Creating the Marketing & Sales Plan*

Marketing is a process... we've written at length about that. However, you just can't say you have a process, it needs to be put in writing so that it can be used and followed. As an example, we use the Marketing Loop™ when working with clients. It is our methodology for developing an understanding of all aspects of a business, uncovering opportunities and bringing them together with the appropriate strategies and tactics into a measurable, accountable marketing & sales plan...



PHASE 1:

360 Business Review™: Background & Analysis

Only when you understand where your firm has been and where it is today, can you make informed decisions on where to go in the future and how to get there. In this phase, you need to take the time to think through the past and present position of your company – the industries you serve, your clients and competition and your people, products and processes – and use that data as the starting point for your marketing & sales planning.

PHASE 2: Strategy Development

'Strategies' are broad directional statements that define what a company will do to achieve its goals. In Phase 2, you take what was learned during the Background & Analysis phase and use it as the basis for developing the strategies. This is the most critical step in developing a marketing & sales plan. See Side Bar on the next page for a Case Study example.

PHASE 3: Plan Development

Phase 3 starts with determining which tactics are the best ones to support the strategies. This is where all of the details are spelled out for the execution of the plan - the what, who, when, how many, how much, how often and so on. These tactics are then integrated with the goals and the budget. The final step is to establish the execution tools, including timelines, measurement guidelines, testing, expectations, staff responsibility, reporting and so on.

PHASE 4: Execution & Measurement

Once execution of the plan begins, the Measurement phase kicks-in. The Measurement takes place at two levels... Activity: the kind of marketing & sales responses that were generated (e.g. website visits, Twitter followers, leads generated, email click-thrus, etc.) and ROI: the amount of revenue that was generated. This data should be communicated to management through a regular reporting process.

PHASE 5: Recommendations

Because the discipline of tracking results is built into the process, you will learn what works and what doesn't and can now make recommendations for evolving and improving your marketing efforts as you go through the loop again (generally each calendar year).

STRATEGY DEVELOPMENT CASE STUDY

Client: Market research industry provider of technology for online qualitative research

Problem: Slow acceptance of their platform by the industry

Recommendation: Market analysis showed prospective buyers did not understand how the technology worked, how easy it was to use and the benefits compared to traditional methods. A strategy of 'education' was chosen to help solve the problem.

Results: The education strategy was supported by two key tactics:

- An on-going program of webinars about the technology and its applications to be delivered free to the industry.
- Regular updating of their website with articles, white papers and case studies about the technology.

Over the next few years, thousands of researchers were educated by the webinars and website content, ultimately helping to make this firm a worldwide leader in online technology.

*The Marketing Loop, when followed properly, is a
mechanism for continual improvement...*

THE 8 Ps

Integrate the 8Ps of Marketing When Setting Strategy

Our marketing classes in college taught us about the 4 Ps of Marketing – the guiding tenets of **PRODUCT, PLACE, PRICING AND PROMOTIONS** – to help develop marketing strategies.

But the world – and marketing – has changed and that list now needs to be expanded to encompass new ways of thinking about and planning for marketing. The four newest Ps include:

- **PEOPLE**
- **PROCESS**
- **PERMISSION**
- **POSITION**

PEOPLE

Thinking about your employees in regards to marketing is more than just your marketing team's talent or your salespeople's selling skills, though those two groups are vitally important. Any employee who 'touches' a client or prospective client falls into this category. Are they prepared to talk to clients about what you do? Do they understand the process for handling client interactions? Do they have the communication skills to be effective? Is there any training required to make them better? Are they empowered to act on the company's behalf? Do they live the brand?

INTEGRATE THE 8 PS OF MARKETING WHEN SETTING STRATEGY

PROCESS

Do your marketing & sales personnel have a process to follow? Are they being strategic? Are they proactive? Do they create and follow a plan and budget... and then report against it? Are they measuring their efforts? Same goes for your sales team... do they have a plan? Do they have and understand a sales funnel? Are they recording/tracking their efforts? Is there a plan for generating and nurturing leads? Is there a clear territory and commission plan in place? Without a plan to follow, your marketing & sales employees are just “making it up” as they go about their duties.

PERMISSION

It used to be that between advertising, direct mail and sales calls, you could almost beat a prospective buyer into submission and turn them into a client. But starting with the advent of email, followed by spamming rules and now with social media, interacting with a prospective buyer requires getting permission to communicate with them. Do you have a process for doing that? Are you actively inviting clients to ‘sign on?’ Is it easy for new clients to get ‘on the list?’ Do you safeguard client data and not share it? How do you handle clients that want out? When it comes to permission, treat others as you would like to be treated.

POSITIONING

Maybe the most important of these additional Ps, positioning relates to your brand in the marketplace and specifically, defining and communicating that one thing that sets your firm apart from your competition. In sales parlance, it’s been called the USP – Unique Selling Proposition. This is not a catchy marketing slogan or promotional campaign that changes regularly, but gets to the core of who you are, what you do and what your clients should expect when working with you. Do you have a unique position? Do you know what it is? Do you know what your clients think it is? Do you aspire to a position you don’t yet have... and have a plan for getting there?



As you go about setting your marketing strategy, use the 8 Ps as a checklist... to make sure you take the time to think through all facets of your business before making your final decisions.

I'm No Salesman!

Nothing seems to strike more fear into the hearts of professionals in the market research industry than the word 'sales.' Heck, we even steer clear of the word and use "business development" or "account executive" instead.

The fact is, though, that we ALL sell... every day. Every single time we talk with a client or send an email, we're selling. Every project discussion we have or voice mail we leave is part of the buying/selling process.

So, put away your sales bias and images of used car salesmen and start to think about sales differently. Following are 16 guidelines and suggestions (in no particular order) for selling in the market research industry. Note: Even if your firm's sales efforts are not being handled by a full-time salesperson – but instead by an executive, often the firm's owner or President – the following sales guidelines and suggestions still apply:

- A. If your firm's sales efforts ARE being handled by the owner or President... stop! Unless you have just a couple of employees or you simply do not want to grow, then it's time to **invest in some sales help**. Biggest benefit? A salesperson can *focus* on growth, where the owner has a laundry list of other responsibilities.
- B. Research buyers care less about the details of research methodologies and processes and much more about how research

can solve their business problem. **Focus your communications on the 'benefits' of what you do** and less on how you do it.

- C. **Be patient and persistent.** In the market research industry, converting sales leads into clients can take a while. Stick with it. Stay in touch. Be available. Provide value. And remember to occasionally ask for the business.
- D. In our high-tech, inter-connected world, **sales is still a "numbers game."** The more prospects you touch and the more often you touch them (within reason), the better chance you have of converting them into clients.
- E. FAVORITE SAYING IN SALES: "All things being equal, people do business with people they like. All things not being equal, people *still* do business with people they like." Being successful in sales is about relationships and the ability to establish and maintain them.

- F. SECOND FAVORITE: "People don't care how much you know until they know how much you care." Your first goal cannot be to just sell... but to help people. And if you aren't sincere about it, it will be vividly clear.
- G. The goal of sales is not a one-time client, but a life-time client. 'Nuf said.
- H. **It is far easier to sell to an existing client than a new prospect.** Start with existing clients to expand your reach into those firms, to launch new products or services and to practice your selling skills (good clients will be very forgiving).
- I. **When you hire for sales, hire sales experience.** Even if the candidates come from outside of the market research industry, that's OK. If they can sell... they can sell.



I'M NO SALESMAN!

- J. **Invest in your sales team's development** at several levels... industry knowledge, selling skills and product/service knowledge. Also, the best training is on-going, not just once a year at an annual sales meeting. In fact, set a goal of making your salespeople experts... then they can 'consult' with your clients and prospects, instead of just trying to 'sell' to them. See Sidebar.
- K. **Give someone from Sales a seat at the executive's table.** No one has a better feel for what's going on in the marketplace than your sales team and their feedback can be invaluable in your strategic planning.
- L. Sales is the most measurable of all functions in a research firm. So **set goals** and give your salespeople the resources to achieve those goals. Then compensate accordingly.
- M. **Never sell on price... sell on value.** If you win a client on price, rest assured you will also lose that client on price.
- N. **Sales and marketing are on the same team.** Make sure they work closely and communicate regularly with each other.
- O. Like any other function, "the job's not over 'til the paperwork is done." **Make sure your salespeople have a process for recording all of their activities** in a timely fashion and hold them accountable for it. Just kidding about 'paper'... make sure you invest in a CRM system.
- P. Like marketing, **your sales team needs a plan, too.** This plan should include revenue goals, activity goals, key account plans, strategic prospects, timelines, sales/marketing alignment and so on.
- Q. BONUS: More opportunity is lost from a lack of process than from anything else. When a perspective client calls in for more information... what's your process for responding promptly? You return from a conference with a pocket full of business cards... now what? Converting leads into clients takes time... what's your 'nurturing' process? Define your sales processes, put them in writing and then follow them without exception.

NO EXCUSE NOT TO BE INFORMED...

The most successful salespeople in market research are valuable resources for their clients because they are up-to-speed on the latest trends, newest technology, activities by key industry firms and so on. Here are several resources/ideas to help you become a 'student of the industry.'

- Read/get involved in market research-related LinkedIn groups (there are hundreds to choose from)
- Visit industry news sites like
 - www.quirks.com
 - www.marketresearchbulletin.com
 - www.research-live.com
- Visit industry association sites like
 - www.esomar.org,
 - www.marketingresearch.org,
 - www.casro.org
- Set up Google Alerts for key industry phrases and companies to receive daily or weekly updates about them
- Visit portals like
 - www.alltop.com and
 - www.researchvibes.comto gain access to hundreds of news sources and blogs
- Follow key industry knowledge-experts on Twitter



You Can't Manage What You Can't Measure

One of the 'dirty little secrets' of marketing & sales is that there really is no magic... being good at them is all about creating your plan, sticking to it and along the way, keeping track of what you do.

The good news is that today, there are a number of really excellent software platforms available to help you do just that. But if you're not ready to make that technology leap – or investment – here are 12 'analog' suggestions to help effectively manage your marketing & sales:

1. Make sure you **work from a marketing & sales budget** that is in sync with your plan and report against it monthly.
2. Make sure you **work from a marketing & sales calendar** (which drives your daily To Do list) that is also in sync with your plan; this is the primary place where not being disciplined can really throw a company off track.
3. Decide what **marketing & sales KPIs** (Key Performance Indicators) are most important to you and create mechanisms for measuring them.
4. **Set some expectations** on how you think each marketing tactic will perform. Note: this is difficult the first time, but gets easier each time you do it.
5. The marketing team leader needs to **put together weekly reports** that summarize the activities and results of your firm's marketing & sales efforts.
6. The marketing team leader should also **meet weekly with senior management** to share and discuss the weekly report (see above). Not only does it keep management apprised of marketing's initiatives, it also allows the exchange of ideas/feedback/direction. As importantly, it also holds marketing accountable.
7. Take advantage of available online tools (many of them free) to **track your website traffic and keyword ranking**. Start with Google.
8. Sending email blasts? Make sure to **use a platform with built-in analytics**, e.g. number mailed, number received, number opened, number of click-thrus, etc. These platforms will not only tell you how many things happened, but *who* did them, as well.
9. Make sure to **do simple A/B testing** wherever possible (with ads, email, etc.)... then track the results and keep getting better. This is really easy and almost no one takes the time to do it.
10. Everyone in your firm who 'touches' clients (not just your salespeople) needs to **use a CRM** (Customer Relationship Management) system to track their contacts – every email, conversation, proposal, message left, etc. They are particularly helpful with lead nurturing, follow-up tasks and pipeline management and generally produce several kinds of valuable reports.
11. Make sure you have a company-wide process in place for asking the following question, "**How'd you hear about us?**" Then ask it of every prospective client who contacts you... and make sure to track the responses and report on them.
12. **Tie revenue back to your marketing efforts**. This isn't always easy... and as you know, it might take months before a sales lead ever becomes a new client. But once you can report on ROI, it provides the ultimate measurement of your marketing efforts and makes freeing up additional monies for expanded marketing & sales much easier.



HARPETH MARKETING

THE COMPETITIVE ADVANTAGE.

ABOUT HARPETH MARKETING

Harpeth Marketing works with firms in the market research industry and their marketing personnel to put in place clear, functional marketing & sales plans and systems for improved outcomes and increased revenues. We do this through a process-based, program of consulting, coaching and accountability.

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