

Creative marketing

CyEC2006 workshop

Saturday May 6th

11:00 am - 1:00 pm

Savas Savvides

- Internet Entrepreneur
- Currently teaches the course of Entrepreneurship at the University of Cyprus
- B.Sc., M.Sc., Columbia University
- Had many jobs – worth mentioning was Merrill Lynch and Morgan Stanley in New York City

What is marketing?

- In artificial intelligence we are told that a concept is defined by both what it is and what it is not. So, we can say that
- Marketing is not just advertising
- Marketing is not something that comes into the picture once we have a finished product!
- Marketing is how we convince the world to buy our products or services

What is “creative” marketing?

- The definition of an engineer is someone that can build a bridge with the least amount of materials.
- So, our definition of the Marketing “engineer” is someone who can convince the world to buy our products with the least amount of money – and do that in the quickest way possible! –and that takes creativity!

Available tools

- So, we have a small budget, we do not have the luxury of time and not a lot of resources – so it sounds like an impossible task. Should we quit for now and just hope that someone will give us 100 million dollars for 1% of our company?
- No need to despair. Many tools are available and many companies have used them successfully.

First things first

- Especially because we do not have the luxury of money and time, we need to think of marketing strategies from the time of the product conception.
- Just like you do not build a house first and then decide where the bedrooms go, similarly you should not design a product and then think about your marketing strategy.

Case study: Why marketing should not come second

- Mobile telephony in the US did not take off as quickly as it did in every other country (including under-developed countries).
- Why? Let's compare the pricing schemes to find out who was really the customer in those two cases.

Mobile telephone billing

- US users were billed 25 cents per minute for both incoming and outgoing calls. As a result users were only giving their mobile number to very close friends, etc.
- In the rest of the world, the users were not billed for incoming calls – rather the caller was billed. Thus the real customer was not the actual user but his/her friends, relatives, etc! (i.e., a much bigger audience each paying indirectly)

Is your product for a few people or for all?

- If a product is for an “esoteric” market (for a few people) but the prospects cannot be easily identified then you have to promote the product far-and-wide – so you have to spend a lot to find just a few customers, who you then have to charge a lot to recover the cost.
- In contrast, a product for dentists can be called “esoteric” but dentists can be 100% identified in each country.

Avoid labor-intensive ideas

- What is easier? Offering a web site with all soccer scores for all countries since 1900 or allowing users from all over the world to enter those scores for all to see (and you to benefit from the traffic to your website?)
- Yahoo vs. Google
- eBay (users do all data input)
- Go for “user-defined” websites

Avoid long product development time frames

- If you start earning your first dollar early on, you can invest that money back into the company, but if it will take you years before you earn your first dollar you are risking running out of money, losing team-members to competitors, not having the advantage of being first with that idea, etc.

Bleeding or leading edge?

- Can you afford to be on the bleeding edge (being so ahead of the rest that you are “bleeding” cash and trying to educate the prospects about your very-new very-unique product)?
- Or should you let others educate the customer about this new idea and then cash in on the newly generated demand?

No matter what, the Internet makes it easier

- Let others find you – set up a web site – optimize your site for search engines
- Pay small change for relevant prospects (Google ads)
- Stay in touch with your prospects and clients (email, regular mail, telephone calls)
- No geographical limitations (have a Seattle phone number ring in Cyprus)
- Set up a network of sales people (affiliates)
- Set up to accept payments in minutes

Set up a web site

- You can have a professional looking web site in minutes
- WebiumBuilder.com for \$19.95 per month
- <http://pages.google.com/> for free – but still in beta testing
- Rent space with GoDaddy.com (for \$4.95 per month) and use Microsoft Publisher to design your own page

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Google keywords

- Google (and before it – Goto.com) made it possible to target people in many hard-to-identify sub-categories
- Because you can target your ads to users that entered a specific keyword, your marketing can be very focused – but still you are not going to find 100% of your prospects
- You pay pennies for clicks (and not banners displayed)

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<input type="checkbox"/> historical stock prices	Active	Auto: \$0.14	▼ Settings \$0.14 Max CPC [edit]	101	2,763	3.6%	\$0.13	\$12.32	5.3	0.00%	\$0.00
<input type="checkbox"/> historical stock quotes	Active	Auto: \$0.15	▼ Settings \$0.15 Max CPC [edit]	103	1,086	9.4%	\$0.13	\$12.49	3.9	0.00%	\$0.00
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- Have other pages link to you – using the desired keywords in the text link (do not say “click here” to visit StockWiz.com – make the words “stock quotes” be the text for the link)
- The first 256 words carry the most weight
- Use bold for the main keywords and/or make those keywords into links

Capture prospect information and stay in touch

- Offer a free “something” that requires the visitor to provide contact information
- Email professional looking newsletters frequently and automatically (<http://www.aweber.com>)
- Send postcards via regular mail (no need to go to the post office)



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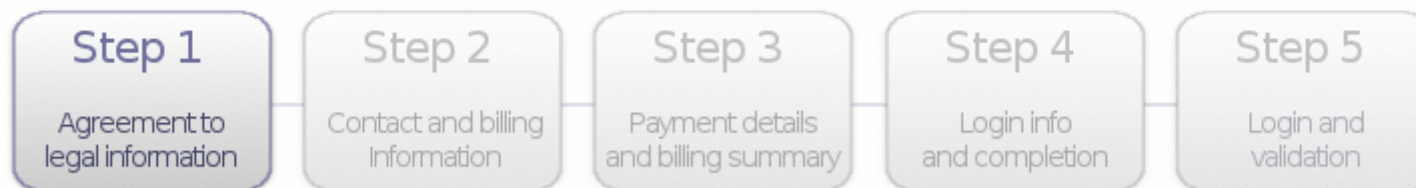
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Part II: Soft innovations

- The tools we mentioned so far are available to all at a low cost – so although they are necessary and useful do not really guarantee success.
- So what can be done to break away from the rest? Sometimes simple low-cost or free changes can yield a huge improvement. We call those “soft innovations”.

Viral marketing

- Have your users suggest to (or require) their friends to use your product
- ICQ.com example
- Photo sharing web sites
- Hotmail.com
- A way to create a community (not just have visitors)
- A quick way to reach critical mass

Product placement

- Amazon.com
- How to get the press to talk about you
- Did not advertise in the first 5 years
- They had PR people from day 1
- New York Times had half-page articles every other day on e-commerce (using Amazon for examples)
- They let others “declare” them the leader in e-commerce

Create a buzz!

- Google email
- By invitation only
- How to create the sense of scarcity on the Internet where millions of people have easy and simple access

Make it newsworthy

- The case of Greenpeace
- The case of naked demonstrators



Greenpeace through their shocking photographs manages to spread its message far and wide

Australian anti-war activists spread their message via nude women



Develop symbiotic relationships

- CNBC is promoting its TV show “Squawk Box” by have a stock picking competition and having a Maserati car as the big prize. Maserati donated the car. But who here gets the best deal? CNBC or Maserati ? Maserati has CNBC refer to it as a great prize (Remember it is always better to let others declare you the leader).

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QQQQ	NASDAQ-100 Index Tracking Stock	4863	\$42.61	\$207,212.43
STP	Suntech Power Holdings Co., LTD.	0	\$34.75	
Total Stocks:			\$1,103,312.43	
Available Cash:			\$32.77	
Total Portfolio Value:			\$1,103,345.20	

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Hidden agenda

- Sometimes things are not what they appear to be (DVD rental stores and banks these days make money from late-fees)
- McDonalds early on was really a real-estate company
- Fashion shows – they do not sell fashion or fancy clothes (they sell perfume and t-shirts)
- Dell makes money from the stock market

Dell's latest soft innovation

- Dell recently managed to further optimize their e-commerce operation by reaching an agreement with the US Postal Service where PCs will be delivered by track to the Post Office and the client will pick it up from there. This makes it cheaper for Dell and better for the customer because most people are not home during working hours.

Soft-innovations by Apple

- Apple switched to Intel chips, everybody got upset – or they thought it had to do with cutting cost, when it was later understood that by switching to Intel, the hardware can also run Windows, which means that some Windows users might buy Apple hardware and run both systems on it. Apple stock price went up 10% on the news.

Vertical integration is not just for cereal

- Kellogg's (which sells cereals) buys farms so it can have cheaper wheat
- But Steve Job's Pixar company was really the "failed" NextStep company vertically integrated (instead of selling advanced workstations, they just used workstations internally to produce movies "sold" at the theater for \$7 per person!)

Do not play “fair”

- Start a magazine
- Charge your competitors to advertise in the magazine (and cover your expenses)
- Keep the center-fold for yourself (and advertise for free)
- As a bonus keep in mind that magazines (in the US at least) cost less to ship than a 4 page color brochure.

Instant gratification

- How to offer instant gratification when you cannot offer instant gratification (the AOL case)
- How much time elapses from the time someone learns about your product to the time he/she can have it?
- Think of those AOL floppy disks and CDs

Destructive technologies

- Give something away for free (be a “destructive technology” to others)
- Look out for “destructive technologies” coming to get you
- The case of WiMax (both the US and EU have decided to allow free use of the WiMax 5.8GHz frequency for any reason and given that the range is up to 30km, then one can imagine the possibilities)

Be aware of moral hazard

- If you have a lot of money (or time) you end up wasting some of it
- Force yourself to think in creative ways and to assume there is not a lot of money and time
- Nobody can hide in a 6-day project – whereas in a 6-month project people go on vacation, change jobs, etc.

There are always cheaper ways of doing things

- Do you need something done (website/ logo design/ proof reading/ programming/ someone to call 1000 prospects)?
- Go to eLance.com – describe it and people will bid on it and have it done in a matter of days for a few hundred dollars.

The story of TeleMarketing

- Zero money down
- Approached Logos to play the telemarketing tapes during their off hours (at 12 noon)
- They were at first sharing the profits

Remarkable names

- Hog island story 1962
- (Get a trademark for your names – uspto.gov - \$400)
- Make it unique and memorable

Write articles for magazines

- Most magazines and newspapers are designed to sell advertising
- But they need content
- They will publish relevant articles for free
- Material in the press carries certain credibility

Help publish books on your product

- Encourage your best customers/ employees, etc. to write books about your product
- Credibility

Instant 15% discount

- Media nowadays pay 15% commission to advertising agencies.
- Set up an advertising agency that only handles your account.
- Return the 15% commission back to your company (not to yourself!)

The Magical Next Level

- How come two restaurants start at the same time, in the same area and 50 years later one is a multi-billion dollar corporation and the other one is still a small business?
- Always be on the lookout for good ideas that can make you grow fast

Part III: Good practices

- Some simple things to keep in mind

Do not ignore the old fashion methods

- As exotic as everything may sound here, do not forget the tried-and-true methods of marketing.
- Set up a sales force / pay high commissions
- Remind prospects that you exist (send them a newsletter)
- Collect contact info / buy names from a mailing list
- Exhibit at trade shows
- Send a press release
- Use private label to sell or license new products
- Volume sales (see next slide)

Volume sales

- It is as easy (or difficult) for a small company to find one large customer that will buy 1000s of copies of your product
- Study your market and find that one company that will benefit from reselling or buying your product in large quantities and go after it

Do not ignore the obvious

- A plumber that does not have his phone number on his track – or the number is not readable from 2 feet

Globalization

- Even if you want to avoid globalization it will not avoid you (it is certainly a threat to you but you can turn it into an opportunity if you take action)
- Just think of Cyprus as a city in Europe and not as a far away country – geographical distances are no longer a major factor

Going global

1. Direct investment in another country
2. Strategic alliance with a local company
3. Joint venture with a local company
4. Licensing and franchising
5. Export (directly or via a third company)

1 is the riskiest, 5 is the least risky.

The more control you have, the more risk you have

Measurability

- Count all variables
- Change one variable at a time so you can see if the change was for the better
- Avoid surprises – keep track of all aspects of your business
- Can you handle a rush of a 1000 queries and then have nothing the next day?
- Perhaps it would be nice to tailor the marketing campaign to your abilities to optimize all available resources

“McDonalization”

- How McDonalds takes high-school kids and in 20 minutes makes them expert workers
- Simplify and divide tasks so workers can easily be trained

Motivation

- Find what motivates you
- Find what motivates your team – higher salaries is not what does it – asking your employees for their advice can go a lot further – giving your employees and customers a sense of “co-ownership” can do wonders.
- How about a soccer team with your co-workers?
- When you give someone a lottery ticket – how much are you giving them?

Optimize

- Re-engineering is really the process of optimizing all available resources
- So, stop and think what you already have going for you and put it to maximum use (it could be a empty warehouse, a worker that speaks another language, a gasoline station next to a hot club – charge a high fee for evening parking!)

The case of BuySellCyprus.com

- Started out as selling and repairing PCs from a store in Coral Bay
- Posted ads for real-estate on window as an after-thought
- Now advertises in UK from own channel on the Sky satellite
- Company owned by a 30 year old ex-teacher

The End

- Thanks for not falling asleep
- Please remember that you are as capable as everybody else - letting yourself believe otherwise and not taking the first step is the surest way to fail.