

Getting Started with Digital Marketing

*A guide for Owners and Sales & Marketing leaders who are
investigating their options for business growth*

As your company begins to invest in digital marketing, you'll want to be sure you have the right pieces in the right places internally.

Putting the cart before the horse, or haphazardly entering into digital marketing without a strategy built from core business objectives typically results in a fruitless expense.

You'll incur the cost of the marketing investment itself, as well the opportunity cost of missing out on a year or more of new business opportunities.

And it makes your leadership, sales team and books feel sad.

Use this guide to ask important questions as you begin to invest.

Question 1

Do we have a clear business objective for investing in digital marketing?

Digital marketing can help a business achieve a number of different goals, so it's important to clearly identify these from the start.

Your overall marketing strategy and the tactics therein will be determined by this objective.

To start marketing without a clear objective, or with no objective at all can lead to a lot of reactive marketing, spinning of the tires, and few results.

Question 1

Do we have a clear business objective for investing in digital marketing?

COMMON OBJECTIVE

Create More New Business Opportunity

- **More Leads** - What do these leads look like? What positions do they hold, and at which seniority (e.g. Sr. Engineer, Head of Purchasing?) How will they inquire with you (e.g. Submit RFQs, Order online, Product Demo)?
- **Enter New Markets** - New territories, new verticals, new departments within existing customer companies? Are you offering existing products/services or new products/services?
- **Grow Sales of Certain Products** - High-margin products/services? Staple products? New capabilities? Filling under-utilized production areas?

*While “more leads” is the simple answer, you owe it to yourselves to dive deeper into what **new business opportunity** really means to your company.*

Question 1

Do we have a clear business objective for investing in digital marketing?

COMMON OBJECTIVE

Ensure Uniform Company Presentation

- **Cohesive Branding Across Channels** - When your prospects look you up, do they see the same company branding across all digital channels?
- **Social Accounts & Google My Business Set Up Accurately** - When prospects look you up on LinkedIn or Google, does it look like you're open for business, or is it a digital ghost town? Accounts & listings with weak or no information send negative signals to your prospects
- **Digital Presence = Physical Presence** - Does your digital entity (Google My Business, Social, Website, Directory Listings, etc.) match your physical entities (sell sheets, business cards, slide decks, etc.), or do you look like two separate companies online vs. offline?

For companies who haven't invested into digital marketing in the last several years, there's a possibility that their company is presented differently in different places online.

Question 1

Do we have a clear business objective for investing in digital marketing?

COMMON OBJECTIVE

Increase Product and Capability Awareness

- **Top of Mind** - Your prospects probably know that the service you offer exists (e.g. Contract Machining) – but do they know that you offer it, and have you shown them that you may be the best solution?
- **Unique Processes and Capabilities** - Do you work in a market where your solution is common, but your unique capabilities stand head and shoulders above your competition, or you specialize in a high-value niche of your core market? (e.g. Extra Large Part Contract Machining),
- **Expert Employee Showcase** - Do you have someone or a group of people on your team who are industry leaders with unparalleled insight? Digital marketing can help leverage this and turn Insight into Income.

This objective works well for companies who sell a well-known solution (e.g. contract machining, optics, plastic packaging) in a market where there are a lot of options.

Question 1

Do we have a clear business objective for investing in digital marketing?



COMMON OBJECTIVE

Updated Website

- **#1 Source of Lead Generation** - Is your website the #1 source of new lead generation for your company? (It should be.) Is it a static “online brochure” or is it a lead generating machine?
- **Update to a Modern Website** - Has it been years since you last updated your website? What does it say about your company’s attention to detail and staying up-to-date?
- **“We Don’t Have a Website”** - Some companies just need to start small when they begin investing. Creating a professional new website is the first place, because your website is the lynchpin of all marketing activity. Don’t begin marketing if you don’t have a solid website.

Your website is the lynchpin of your digital marketing initiative, so do not move forward if your website isn't up to standards.

Question 1

Do we have a clear business objective for investing in digital marketing?



COMMON OBJECTIVE

Improve Staffing & Talent Acquisition Efforts

- **Making a Good First Impression** - When hiring, your employment candidates will investigate your company online. Be sure that entities like your website & careers page are up-to-date and inviting.
- **Reach More Talent** - Job boards, job fairs, TV & Radio ads can only reach so many people. Have you tried applying digital marketing tactics to recruitment efforts?
- **Digitize the Process** - Technology can help expedite some steps during your hiring process. Your website, along with marketing automation can help you organize & manage your candidate pool, send notifications to appropriate team members, and more.

Your employment candidates will investigate your company online. Do you make a good first impression?

Question 2

Do we have a full understanding of our potential customers?

In all phases of digital marketing, you've got to keep the customer at the center of all of your activity.

It's sometimes hard to swallow, but at the end of the day, it really doesn't matter what your CEO or lead salesperson thinks of your website copy, advertisements, or landing pages – they need to be crafted for the customer.

When you begin with the customer first, you can structure out the bulk of your digital marketing strategy much more effectively, because you'll have a pulse on things like which channels to leverage, which markets to go after or steer clear from, what alternative solutions the customer may have, and much more.

Question 2

Do we have a full understanding of our potential customers?

SUPPORTING QUESTIONS

Which markets need our capabilities the most?

- This is typically one of the more easy questions to answer, since most companies have their niches they excel in. You may already have a shortlist. An exercise with your BD and leadership teams may help uncover new opportunities. Don't hesitate to use data to make these decisions. And get specific.

Within these markets, who are the types of people that reach out to us first?

- Who makes the decisions? Who is the end-user? How does this impact our marketing strategy? Marketing to the C-Suite is different than marketing to Purchasing, which is altogether different than marketing to Engineering or Operations. Understanding these nuances before you delve into marketing, and using internal data to make truth-based (not opinionated) decisions will maximize this investment even further.

Question 2

Do we have a full understanding of our potential customers?

SUPPORTING QUESTIONS

When we think about these individuals, what are their day-to-day activities, what are their work pains, and how do our capabilities improve their efforts?

- Leveraging your sales team, customer service team, internal data and other collective knowledge will help you really understand your audience, which then helps you determine what levels and kinds of marketing strategy is needed to reach them. Do you have this data available, and a process in place for collecting more?

How do these individuals interact with our company when they engage us for our solutions?

- What does your customer need to learn about you when they are making a decision? Do you have this information readily available or does it need to be created? Do you know what your customer is going to ask when they get on the phone with you? Do you have a streamlined process to field new leads?

Question 3

“Do we have clear metrics to measure success”

If you invest in digital marketing today, what – specifically – do you need to see one year from now to consider this a great success?

Identifying these KPIs at the onset will help you and your marketing team stay on track towards positive ROI, as well as correct course if you're not hitting milestones properly.

It's important to flesh these KPIs out internally before entering into marketing, because this is what is needed to help you determine your marketing budget, the minimum duration of a marketing contract (e.g. if you have a 12-month sales cycle, a 3-month marketing campaign is not the right fit), and other elements of your investment.

Question 3

“Do we have clear metrics to measure success”



QUESTIONS TO ASK TO JUSTIFY A MARKETING INVESTMENT

How much value in new business opportunity is needed to make this investment a success?

- “If we invest \$50,000 this year, how much revenue do we need to create from this in the next X years?”

How many new closed-won deals must be created in a 12-month period in order to make this investment a success?

- “About how many deals do we need to close to reach that revenue mark, based on our average sale value?”

Question 3

“Do we have clear metrics to measure success”



QUESTIONS TO ASK TO JUSTIFY A MARKETING INVESTMENT

How many new opportunities (leads) must be created – per month? per quarter? – to reach this number?

- “What is our typical close rate, and how many total leads do we need per month/per quarter to reach that yearly closed-won target?”

Based on these numbers and the marketing investment, what does the average cost per lead equal? Is that appropriate based on your average selling value, and margins?

- “Based on our average sale value or average customer lifetime value, If we spend \$25 per lead, and we close 1 out of 10 leads, does a \$250 Cost-Per-Acquisition make sense for our business, after we consider the COGS, labor and operational expenses?”

Question 3

“Do we have clear metrics to measure success”



QUESTIONS TO ASK TO JUSTIFY A MARKETING INVESTMENT

Are we able to measure these key metrics?

While it's relatively straightforward to track digital metrics on the marketing side, the real task – and real value – is in tying marketing metrics to business results.

This may include:

- detail from your sales team about the quality and quantity of leads, and their movement through the pipeline
- information from your operations teams about the profitability of new projects
- total new accounts added, total new revenue created

In order to do this, it's likely you'll need to have a CRM in place, or at least some kind of lead management system that allows you to look at your data in a number of different ways so you can understand how it impacts your business.

Do you have a CRM and a process in place to gather data from your team?

Horse, then Cart

Thinking through all of these questions will help ensure that the members of your company are ready to maximize their investment into digital marketing.

If you can't answer them succinctly, you should plan a strategy session with your team.

While this doesn't have to be a months-long, or even day-long process, it remains essential that you tackle these questions before investing into digital marketing.

It will prevent you from wasting time and budget because you will have clear and direct objectives for your marketing team, a way to measure their results, and an understanding of how these results impact your business.

At the end of the day, the ultimate question to ask is: “If we fall short of expectations, what does this mean for our business? If we invest in marketing and exceed our expectations, what does this mean for our business?”

Start Asking Important Questions

Without a doubt, there is a lot of subpar marketing out there.

Ask your company these important questions so you don't over-invest, under-invest,
or invest in the wrong thing.

Digital Marketing does increase new business opportunity when it's done correctly.