

Two
Sample Chapters

BULLSEYE MARKETING

How to Grow Your Business Faster

With 100s of best practices & actionable
tips to increase your revenue



LOUIS GUDEMA

"For years small- and mid-sized businesses have been the jobs-growth engine of the U.S. economy. In *Bullseye Marketing*, Louis Gudema lays out both a strategic framework as well as detailed specific steps that small and mid-sized businesses can use to accelerate growth, improve their competitive position and fuel job creation."

- Ron Bloom, former Assistant to President Obama for Manufacturing Policy

Grow Your Company Faster

In this book you'll learn:

- The "marketing assets" that every company has but few fully utilize
- How to implement the three-phase Bullseye Marketing approach:
 - o Fully exploit your existing marketing assets
 - o Sell to people who want to buy now
 - o Cast a wider net with long-term awareness and branding programs
- Which marketing software programs are most useful when building out a marketing program
- How to build a modern marketing team
- How to bridge the gap between marketing goals and business goals

With 100s of tips and best practices that you can start using now to improve your business results

Includes interviews with modern marketing experts Ann Handley, Scott Brinker, Evan Kistrel, Gini Dietrich, Jeanne Hopkins, Jim Ewel, James Carbary and Zorian Rotenberg

"Love this! *Bullseye Marketing* strips the madness away from the traditional paralysis-by-analysis marketing plans and guides the modern marketer towards an impact target. In a world where low hanging fruit is often overlooked—Bullseye paints a winning equation of making the biggest impact today while setting the foundation for (r)evolutionary marketing success."

- David Maffei, President of Akumina



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LOUIS GUDEMA

Bullseye Marketing: How to Grow Your Business Faster

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Introduction

WHY WE NEED BULLSEYE MARKETING, AND WHO THIS BOOK IS FOR

I HAD BEEN LIVING IN a bubble.

Working in the Boston area, and with some great clients all over the country, I had had the opportunity to work with some of the best marketers in the world. And many were using the latest marketing strategies, software, and data as integral parts of their programs. I assumed everyone did.

But then over time, from my own consulting experience and from research that I did¹, I came to realize that I had been living in a bubble. Most businesses—easily over 80%—are seriously under-investing in marketing, to their detriment.

All sorts of great marketing options, and the software to optimize them, exist, yet most of the business world is unaware of them. Or is vaguely aware, and just not using them.

The vast majority of companies don't have anything approaching a robust, always-on marketing program. That lack is especially apparent in small- and mid-sized businesses, those with up to 1,000 employees. But even some enterprises have slowly grown over decades while under-investing in the marketing that could have propelled them to even faster growth.

Companies that market more grow faster

This is a shame because the companies that market the most and the best grow faster.

My study of 85 software companies found that those with the broadest marketing programs grew four to five times faster than those without them.

A study of over 1,000 insurance agencies² similarly found significantly faster growth for agencies that had spent the most on marketing. All agencies got business from referrals, but those who invested in marketing got qualified leads and business from many other sources, too.

And consider this quote a few years ago from the CEO of AFA Protective Systems, which provides fire and security alarm systems, in their annual report:

Last year I reported that we began to embrace the modern age of marketing. During 2013, the company decided to experiment on a limited basis with various forms of marketing to increase our visibility to potential customers and in turn sales. The year-end results in this regard were very encouraging. In fact, we traced new booked sales attributable to these efforts and learned that they were produced at a rate of ten to one in comparison to amount spent.

Ten dollars of revenue for every dollar spent on marketing: what company wouldn't want that?

Software, insurance, security systems: very different industries with one thing in common. Marketing significantly accelerated growth.

Why don't companies market more?

And yet, the vast majority of companies don't undertake robust marketing programs.

You could say that innovators and early adopters mainly are practicing modern marketing, but that the mainstream of the business world has yet to embrace it.

There are two major reasons for this.

First, marketing is simply not in the DNA of many company founders and CEOs. Most of these leaders are expert in their industry, and they had to become at least competent in sales or their company would have never gotten off the ground. But they're not experienced in marketing, don't understand it, and may think that it's an expense rather than an investment in growth.

Secondly, marketing has become *so* complex. Twenty-five or 30 years ago there were only six to eight major marketing channels: TV, radio, print, direct mail, billboards, events, and a few other. Today, for many marketers and business people, there are simply *too many* options. Gini Dietrich, who is interviewed in chapter 17, has created what she calls the PESO model³ (Paid, Earned, Shared and Owned) to categorize the dozens of marketing channels today. (See Figure 1 on the next page.)

Compared to those six to eight channels of a few decades ago, Gini today includes close to three dozen channels. Others have put the number of marketing channels today at over 100.⁴

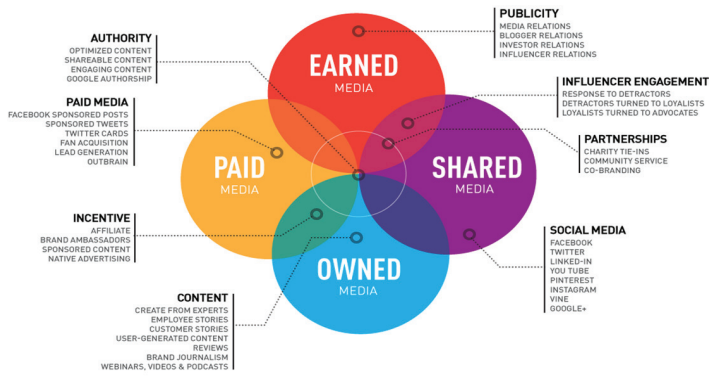


Figure 1: PESO Model

And every year since 2011 Scott Brinker (who is interviewed in chapter 23), puts out an infographic of marketing software vendors. In 2017 it surpassed 5,000 companies in dozens of categories.⁵



Figure 2: Marketing Technology Landscape

Few marketers would be able to describe what each type of marketing technology is, let alone how to get the maximum benefits from it for their company.

And, just to confuse things even more, many consultants and marketing software vendors make incredible claims for programs like social media and “inbound” marketing. With all of those new channels (it seems like there’s at least one new one every year), software options, and all the noise, it’s hard for those businesspeople who are not already deeply steeped in marketing to know what will work best—if at all. And so, not surprisingly, they do nothing.

As a result of these factors, most companies under-invest in marketing, if they do it at all. Marketers who are starting, improving or scaling a marketing program often have to overcome internal disinterest if not outright resistance. After all, if your senior executives thought that marketing was such a great idea, the company would probably have been doing it long before now or would be doing a lot more of it.

Who is this book for?

The Bullseye approach described in chapter 1 provides a way to cut through all of this clutter and distraction and grow a successful marketing program that produces real business results. Companies using this approach can expect to grow significantly faster than those in their industry who don’t. And the book builds on that strategy with hundreds of actionable tactics and tips for improving your lead generation and brand building programs.

But the Bullseye approach isn’t for everyone.

Do you have years of experience managing marketing programs for large, consumer packaged goods companies?

Have you headed up marketing for a software company?

Have you been the CRO for a venture-backed startup?

Then move along. There’s little new in this book for you.

If, on the other hand, you work at, or consult to, those 80% or more of companies that have been under-investing in marketing for years, then there is likely to be a lot of useful information here.

Is this a strategy or a bunch of tactics?

Is Bullseye Marketing a strategy, or just a bunch of random tactics?

Fifty years ago marketing and advertising were all about the big idea: big brand campaigns with the Marlboro Man and the Jolly Green Giant. Today marketing is about creating and testing many small ideas, seeing which work, and then scaling those.

Of course you need a marketing strategy. You need to...

- study your competition and the market;
- define what differentiates you from your competition (if you don't have any differentiators, you better get some—fast)
- understand your customer, where they're hanging out online and offline, and what motivates them to buy
- have a sales model (direct, or online, or through distributors and dealers, or all of the above)

You don't need to spend months, though, detailing an in-depth marketing strategy before doing anything.

Over 30 years ago Amar Bhidé, now at the Tufts Fletcher School, wrote in his prescient *Harvard Business Review* article, "Hustle as Strategy"⁶, "A surprisingly large number of very successful companies... don't have long-term strategic plans with an obsessive preoccupation on rivalry. They concentrate on operating details and doing things well. Hustle is their style and their strategy. They move fast, and they get it right."

Management consultant and author Tom Peters, has tweeted⁷:

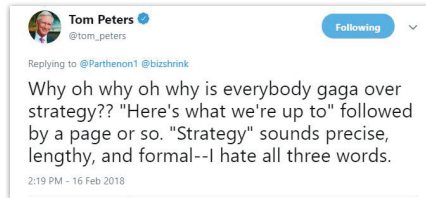


Figure 3: Tweet from Tom Peters

And in describing the guerilla marketing program that they successfully carried out against the industry leader, Salesforce founder and CEO Marc Benioff wrote, “One idea alone is a tactic, but if it can be executed a number of different ways, it becomes a great strategy.”⁸ Today Salesforce is worth over \$85 billion.

Bullseye Marketing can be executed in many ways. It is a strategy for turning around marketing and inspiring, or accelerating, revenue growth at a company.

Beyond the book’s strategic insights, you can think of it as a kind of checklist. Much of marketing success today is based on tactical execution.

But paradoxically it’s not a to-do list. You will find hundreds of actionable ideas in the book. But some will contradict one another because what works for one company or situation won’t work for another.

In this book I’ve included overviews of close to two dozen major marketing tactics, case studies, interviews, and other types of material. Some of the people that I interview disagree with me. That’s good! As much as I want to educate, I even more want to encourage an attitude of experimentation.

At the end of each chapter I’ve also listed some of the leading tools for that program out of the more than 5,000 available.

There is no one best tool for everyone, so don't only go by ratings. There isn't that much difference between software that gets 4.6 or 4.8 out of a 5 rating. (There may be a big difference between software that gets 3.5 versus 4.5, though.) When choosing the software and other tools for your company, keep in mind how you and your team plan to use it, if it's easy for the end users to use, and does it integrate with the other tools that you'll be acquiring.

I developed the Bullseye approach in my work with many companies and non-profits in many industries over many years. In working with these companies, I came to realize that I was recommending a particular playbook to successfully grow a marketing program that quickly provided measurable results, such as increases in leads and sales. They not only got a rapid payback from our work but built up confidence within their organization to move into longer-term programs.

I came to call it Bullseye Marketing.

If you do just half of what I propose in this book you'll be way ahead of the vast majority of companies out there.

Avoid analysis paralysis; get to work.



Chapter 1

BULLSEYE MARKETING

IN THIS BOOK I'LL INTRODUCE you to Bullseye Marketing which prioritizes the fastest, least expensive tactics for generating new leads and sales. And I'll also be sharing hundreds of actionable insights and tips that you can start using right away.

With the Bullseye you work from the middle out because in the middle are the fastest and least expensive ways to produce new leads, opportunities and sales.

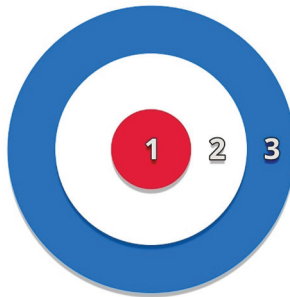


Figure 4: Bullseye Marketing Framework

In Phase 1 we take full advantage of the marketing assets that the company already has—such as customers, website traffic, email lists, and our ability to listen—to quickly produce measurable results.

In Phase 2 we generate leads and sales from people who don't yet know about us but who are looking to buy *right now*.

And in Phase 3 we build awareness of our company and offerings with people who are interested in our industry and solutions, could someday be customers, but (as far as we know) are not buying right now. We want to make sure that these people know about us, and think highly of us, so that they will put us high on their short list when they are ready to buy.

Many marketers, and non-marketing executives, are so focused on spreading the word about their great offerings that without realizing it *they do this in reverse order*. They start with programs in the outer circle like social media, content marketing (blogging, videos, speeches, etc.) and display advertising—which usually are among the slowest and most-expensive ways to generate new business—and they miss the great opportunities that are right under their noses. And because they do this backward they all too often have poor initial results and soon give up, saying, “We knew it: marketing doesn't work for us.”

But it could work if they used Bullseye Marketing.

So let's look more deeply at each phase.

Phase 1—Fully Exploit Your Existing Marketing Assets

Whether you're starting marketing from zero or proposing a major strategic expansion to existing marketing programs, you'll usually need to start out with a small budget and produce some quick, inexpensive results to build confidence among the executives in your company. You may only have six months, if that, to produce some quick wins.

That's where the Phase 1 activities described in chapters 2 through 9 come in. You're going to start with the marketing assets that your company already has and exploit them to quickly produce impressive results.

It's kind of like taking leftovers and—surprise!—turning them into a delicious casserole.

Some of the under-utilized marketing assets that you can quickly work magic with are...

- *Customers*
 - Gain a better understanding of them so that all of your marketing activities can be as effective as possible. (Which I cover in chapter 3.)
 - Market and sell more to your existing customers. It's estimated that it's five to 25 times more expensive to close a new account than to retain and grow an existing one. Yet in many companies a much greater emphasis is put on closing new accounts.⁹ (Chapter 4)
- *Website*: Your website probably already has a fair amount of traffic, but on most websites 99%—or more—of visitors come and go without anyone knowing who they are or what they are interested in. With the Bullseye approach you're going to sharpen your message and improve the experience of visitors. (Chapter 5)
- *Conversion Rate Optimization*: This is the process for getting more people who come to your website, for example, to do what you want them to do. You may want people to make a purchase, sign up for a webinar, download an infographic, contact your salespeople, or something else—these are all called “conversions”. At a minimum you want their email address and their permission to continue to

update (market to) them. Improving your conversion rate is perhaps the fastest, least expensive way to increase your leads and reduce your cost per lead. (Chapter 6)

- *Email lists:* Consulting firm McKinsey & Company estimates that email marketing is 40 times more effective for customer acquisition than Facebook and Twitter.¹⁰ And marketers routinely describe as the digital channel with the highest ROI.¹¹ Bullseye marketers don't buy lists or spam people; we grow and use a house list to provide useful information that contacts, prospects, and customers value. (Chapter 7)
- *Remarketing:* Remarketing ads are those ads that follow you around the Internet after you've looked at a website. Love them or hate them, remarketing is inexpensive and effective—a combination that we Bullseye marketers always like, especially in Phase 1. (Chapter 8)
- *The sales team:* you're going to work more closely with sales than ever before to better understand your customers, grow your current accounts, and close new accounts. (Chapter 9)

Most companies have low hanging marketing fruit all over the place. We're going to show you how to harvest it.

You can implement some of these Phase 1 activities very quickly and inexpensively; at some companies that I've worked with we doubled or tripled web leads in just a few weeks. That should get the attention of the CEO and others in your company and start to build your credibility.

With your Phase 1 success, you'll be ready to move on to Phase 2.

Phase 2—Sell to People Who Want to Buy Now

Phase 2 is when you focus on getting the attention of new people who intend to buy what you're selling very soon—a perfect audience.

To do this, we focus on “intent data”—information that helps us identify these active shoppers, whether consumers or B2B companies. Here are three ways to identify and take advantage of intent...

- *Search advertising:* People who are searching on certain phrases are very likely researching a purchase. But clicks on search results on Google and Bing are focused primarily on the first 3 or 4 spots on the search results page. In many industries the competition for those spots is so great that it may be difficult or impossible to win them. However, you can still connect with people searching for your offerings by running paid search ads. You can get an initial campaign up and running in minutes. (Chapter 11)
- *Track the most frequent visitors to your website,* and the people who engage with all of your content (emails, events, webinars, social media, etc.). If a person, or several people from the same company, repeatedly visit your site and engage with your content, that's a good sign that they may be in buying mode.
- *Use third-party intent data.* Large retailers like Kroger sell their store and website data to non-competitors. And some intent data vendors gather information from many websites about the search and reading activities of people from B2B companies; they identify in-market companies by a surge in their searches and reading and sell that information to B2B companies. (Chapter 12)

By using these expressions of intent in search ads, interaction with your content, and third-party data, you can run an efficient program by identifying the customers who are most likely to buy now.

Phase 3—Cast a Wider Net with Long-Term Awareness and Branding Programs

With the success of Phases 1 and 2 you should have enough credibility in your company to undertake some longer range marketing programs. Phase 3 consists of activities that may not produce an immediate return but, when well done, will have an impact over 6, 12, 24 months and beyond.

Some of the programs that you may do in Phase 3 include:

- Content marketing (Chapter 13)
- Search engine optimization (Chapter 14)
- Video, TV and podcasts (Chapter 15)
- Social media (Chapter 16)
- PR and influencer marketing (Chapter 17)
- Events and trade shows (Chapter 18)
- Online and offline display ads (Chapters 19 and 21)
- Direct mail (Chapter 20)

And more.

In companies where Phase 3 activities are being done well, when sales reps ask a new lead how they heard about the company they'll often get a response like, "I saw you everywhere. I figured I had to talk with you."

The fastest and least expensive leads and sales are, initially anyway, in the center of the Bullseye. As you move out from the center toward the edge the cost for each new lead and sale

is likely to increase and your ROI decrease, at least in the short term. Why do it then? Because you can't generate enough new business by only doing the Phase 1 and 2 activities and your company wants more. And even if it's more expensive in the outer ring to acquire new customers, it's still low enough to justify the marketing.

Every company is different, and which channels will work best for you will vary for reasons that we'll discuss later. Every campaign is an experiment.

Now, the Bullseye looks like it has hard edges between each phase. In fact, there is some overlap—leakage even—between phases. For example, improvements that you make to your landing pages as part of conversion rate optimization in Phase 1 will help the performance of your paid search ads in Phase 2. You could host events for current customers in Phase 1, but expand them to a far broader audience in Phase 3.

And, no, you don't necessarily have to do these in this exact sequence. You could ramp up all three phases simultaneously if you have the people, executive buy-in, and resources. But usually you'll be far more successful if you create a solid foundation with the Phase 1 activities before moving on to the other programs.

With the Bullseye approach you're not just throwing out a bunch of random campaigns and hoping that they will have an effect: you're carefully building out an omni-channel marketing program that gets the right message to the right person at the right time.

Now let's drill down into the three Bullseye phases in more detail.

Endnotes

- 1 I did a study of 351 B2B companies with \$10-100 million in revenue. Grading them with my 9-point digital marketing scorecard I found that software companies were running a median of 7 of the 9 programs (which include search ads, having a mobile-friendly website, and using a marketing automation program). Outside of the software industry, though, all other companies combined—in such fields of manufacturing, medical devices and professional services—are only using 2 of the 9 programs.

And if you're not doing digital marketing in 2018, you're not doing marketing. Looking more deeply at those 85 software companies I found that those that scored at the high end of my scale were growing four to five times faster than those at the low end. Effective marketing can make that big of a difference.

- 2 “The Techsurance Marketing Revolution” study from Velocify. <http://pages.velocify.com/techsurance-marketing-revolution-ty.html>
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- 6 <https://hbr.org/1986/09/hustle-as-strategy>
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ABOUT THE AUTHOR

IN HIS 30 YEAR CAREER Louis Gudema has helped hundreds of companies from MIT startups to the Global 2000 improve their business results. He founded and led Magic Hour Communications, which initially provided marketing communications services for major companies. He then changed the company's business model, pivoting it to become an early SaaS firm with strong recurring revenue. He had a successful exit, and over several years acted as vice president of business development at two mid-sized digital agencies, closing and serving primarily enterprise accounts. In 2013 he founded marketing consultancy **revenue & associates**, working primarily with small- and mid-sized companies. It was through his work with those firms that he developed the Bullseye Marketing approach.

Louis speaks frequently on marketing and business at regional and national events, and has written for such leading business sites as The Harvard Business Review, MarketingProfs, Chiefmartec, HubSpot, IDG Connect Marketer, TechTarget, VentureBeat, Econsultancy, Content Marketing Institute and many others.

Bullseye Marketing will be available in July, 2018.

For more information go to www.louisgudema.com