

Lean Marketing Buzzword or Solid Strategy?

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One of the most frequent conversations I'm having right now with peers and clients alike is: How do we build marketing/BD plans for 2021 in a COVID-19, unpredictable environment on the tails of the most politically charged election in recent memory? Taking a lean marketing approach – coupled with investing in serious market research – just might be the answer.

Lean marketing is a minimalist, iterative marketing strategy that's perfectly suited for a turbulent or unpredictable market. Similar, and often synonymous, to agile marketing, it's a process focused on results of small, trial campaigns where marketers learn from the results and evolve the elements of the campaign accordingly. Simply put, lean marketing follows the model – plan, launch, test, adapt, learn – and then, repeat.

Most marketing references to lean marketing are based on the 2011 best-seller *The Lean Startup* by Eric Ries. But the concept of reducing waste and getting lean likely originated in a 1988 article, *The Triumph of the Lean Productive System* by MIT student John Krafcik. The principles were originally employed in start-up companies by entrepreneurs. Today, lean thinking has found its way to marketing as a strategy to help reduce risk while encouraging experimentation and autonomy.

Ideally, a lean marketing plan employs tactics that build over time allowing frequent evaluations and iterations so firms can adapt and tweak strategies. This tweaking comes in handy as feedback is collected, clients respond, and markets shift. After a period of testing, energy (time) and budget (dollars) are focused activities that are the most effective and produce the greatest results. Recommendations for feedback loops include daily stand-up meetings, weekly KPI meetings, monthly strategy review. Also, employing a ROO (return on objective) rather than a primarily ROI (return on investment) approach may support adaptation required in lean marketing as ROI can be dependent on longer-term analysis.

ABOUT DOUG PARKER



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ABOUT ELEVATE MARKETING ADVISORS

Elevate Marketing Advisors develops marketing and business development campaigns to invigorate your brand, differentiate your firm, and drive business to your bottom line so you stay focused on design and delivery of your discipline.

We are driven to help people and firms realize their beyond through relationship, advocacy, and an elevated client experience. We do this through a daily commitment to our guiding principles:

- Embrace Authenticity
- Reject Mediocrity
- Invest in Relationships
- Deliver with Intention
- Have Fun and Kick Ass!

Lean Marketing, continued

The decision for firms to go lean can be a significant shift from the traditional marketing approach and requires a collective commitment to pursue and allow for incremental change. It's imperative the marketing and firm leadership align on this approach and that marketing teams have the freedom and flexibility to direct and redirect quickly in real time to obtain the best results. In my experience, firms with multiple layers or rigid approval processes may likely struggle with a lean approach.

Key benefits of lean marketing plans include:

- Deploying a client-focused marketing approach
- Improved speed/delivery to market (weeks vs. months between concept and delivery)
- More productive teams
- Delivery of better, more relevant end products
- Prioritization of initiatives that meet client requirements
- Realization of small wins every few weeks by breaking big, long-term deliverables into mini projects
- Enhanced focus on what's working, what's completed, and what's keeping the team from doing more (often reducing the ability for problems to hide)
- Allows for quick corrections, rather than complete overhauls, if things change or people go off course

And, as an added benefit, 67% of CMOs report implementing a lean marketing process increases profits and revenues according to research conducted by CMG Partners.

When firms are ready to implement a lean marketing approach, consider the following points when building your plan:

- **Your Bottom Line Comes First.** Every tactic in your plan should have an objective (ROO) that leads to a financial incentive in order to measure it. You can produce thought leadership and social media all day long and never see a cent of ROI for your hard work. However, content marketing is noted to result in six times higher conversion rates versus brands that don't use this strategy. For example, a thought leadership piece might result in two clients calling to discuss your solution to a particular problem based on content. These conversations can lead to opportunities that lead to wins – and that's how content contributes to your bottom line. Every piece of your marketing needs to have some sort of objective that leads to a financial incentive in order to measure it.
- **Follow the Numbers.** Data-driven marketing means rooting your decisions in hard numbers versus guessing, which is replaced by analysis and measurable outcomes. By keeping a close eye on analytics, you can see at a glance what's working and what isn't, and then shift appropriately. Tactics like email marketing, SEO, and social media are ripe for analytical evaluation and rely on a consistent program to see analytical benefits. Pay attention to trends in your data versus anomalies: if the needle is moving upward, you're probably fine. If one of your marketing channels hasn't resulted in any significant leads or engagement after a few months, however, consider cutting it loose.
- **Deliver faster.** Break large, long-term deliverables into small tasks so that you can deliver – and analyze – results and progress every few weeks and iterate toward an optimal solution. Employ the "Build-Measure-Learn" cycle developed by Eric Ries. By iterating multiple times, you can dramatically improve every cycle compared to the previous one.

Lean Marketing, continued

- **Frequent status meetings.** Use feedback loops to discuss what's working, what's complete, and what's keeping your team from doing more. Start with daily stand-up meetings (short, 15 minutes where everyone stands to help ensure the meeting doesn't drag on) to get your team members in sync and for them to provide an overview of activity from the current day and the day before as well as current or anticipated challenges. Daily stand-ups help to identify and resolve challenges before they turn into problems. And, they encourage a culture of peer-to-peer learning.
- **Stay focused.** Lean marketing encourages people to focus and work on single tasks. The theory is that multitasking is taboo because it lowers productivity levels and when people focus on one task at a time, results are completed faster. While not always practical or realistic (what marketing isn't juggling?), in concept, limiting tasks can seriously improve quicker task completion.
- **Don't absolutize your plan.** Planning is key, but don't get locked into rigid planning. Lean is all about flexibility. And, remember, the decision to pivot should be backed by data and not be impulsive.

When you consider how to apply lean marketing to planning, **The Lean Approach** can help guide your strategy. Start with your **Business Strategy** – this is what you're going to do and what your goals are by documenting:

- **Identity** – short summary of what you do.
- **Problem** – describe the problem that your business solves.
- **Solution** – describe how your business solves the problem.
- **Ideal Client** – who are your clients? Be as specific as possible.
- **Client Personas** – profiles of your client including their needs, fears, and pain points.
- **Competition** – how do clients solve their problem today? Are there alternatives?

Business Tactics. While strategy describes “what” you're going to do, tactics describe “how” you're going to do it:

- **Business Development** – how will you build relationships and convince your client your solution is the best solution?
- **Marketing Activities** – describe your key marketing activities.
- **Team** – who is going to help you implement the plan.
- **Partners & Resources** – what partners and resources do you need to succeed?
- **Budget** – what are the expenses required?

Milestones. Finally, what do you want to achieve?

- **Milestones** are the key achievements that you hope to accomplish. Be specific.

The lean approach was designed by Ries as a method to deliver services under conditions of extreme uncertainty. In a time when there are more unknowns than knowns, firms that adopt this approach – and stay laser focused on the build-measure-learn model – may come out of this pandemic ahead of their competition and empowered with resilience to take on periods of uncertainty in the future.

Need help developing and executing your 2021 lean marketing plan, contact Elevate Marketing Advisors.