

Start-up marketing: It is not about the money, honey

EXPERTSPEAK

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The topic of start-up marketing evokes a typical response from most—where is the money to market? An expected response when most marketing investments are in traditional methods, and programmes are expensive and under constant scrutiny for the return on investment they deliver. But there is a growing realization among start-ups that they can and do achieve brand footprints disproportionate to their spending. But for everyone to assimilate this fact, it is essential to have the following broad framework in mind:

- Not every brand needs to be a mass brand. Brands do not have to spend on expensive mass media. Big brands such as **Infosys Ltd** and **Wipro Ltd** have used traditional media in a very limited way, if at all.

- Branding efforts are long journeys. In this journey, there are different stages such as creating an identity, building awareness, sharply positioning the brand and so on. The objectives and, therefore, the methods are widely different in each stage of this journey.

- Start-ups simply have to create new methods of building brands and marketing products. Repeating what mature brands do can be a recipe for disaster.

This brings us to the question—what are some of the easily adaptable and low-cost marketing techniques start-ups can use?

- Constitute a customer advisory board with key customers. The objective is to seek a transparent feedback about how its products are perceived in the marketplace. This feedback is very useful in course corrections of a start-up brand. Besides this, it ensures that the best customers stay longer and deeper as they are now engaged with the organization at a deeper level.

- Put together a smart sales kit. Ideally, a sales kit should have the following:

- A 2, 5, 10 and 20 slides presentation of the products to suit different audiences with pro-

spective customers.

- Smart five-minute audio recording of the value proposition of the product which the sales teams can use to refresh the understanding of the products as they head out for customer meetings.

- Competition battlecard—a document which compares and contrasts the product with competition and guides the sales team to drive customer conversations and handle objections.

- Pricing models under different circumstances.

- Getting the subject matter expert early can be a game-changer in the sales cycle rather than later especially while speaking to technology audiences.

- Building a strong thought leadership programme where key leaders of the company are progressively identified strongly with the topics that the company wants to “own” in the mind of customers.

- Building a strong public relations programme which focuses on starting a buzz in the mind of the relevant (and not necessarily the mass) audience. This effort can start small but grow steadily.

- Strong academic endorsements for the richness of the products can be a useful marketing tool. White papers and case studies endorsed by leading academic and research organizations are useful in demonstrating superiority of offerings.

Further to these actions, there are clearly advantages that start-ups have. Start-up brands can afford to experiment with different value propositions and marketing methods, which most mature brands, cannot. Also, in a start-up, coordination between the sales, product development and marketing teams is easier. This way the product launch, feedback and changes in the business mix are easier and faster compared to a large and mature organization.

So while there are big challenges start-up marketing teams face, there is more than a silver lining in the cloud which should energize them. The key is to be hungry enough to look for and drive these marketing ideas to achieve business success.

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