



# A Balancing Act

## Running Your Business While Marketing It

Running a small business requires you to wear many hats, and not all of them comfortably. If your business is to thrive, sooner or later you need to think about business development, which means putting a marketing strategy in place. For many companies, tech and otherwise, there's very little time, energy and savvy to devote to ongoing marketing activities. At the same time, it can be difficult to allocate funding for an elaborate outsourced campaign.

Thankfully, marketing your business doesn't have to be an all-or-nothing, internal or outsourced proposition. In this paper we'll look at why marketing is crucial, and how you can find the marketing balance that best suits your business goals.

### Who Needs Marketing?

Small businesses like yours share a number of challenges. You're a diminutive fish in a huge pond—the pond being a marketplace oversaturated with messages and products. To sell your wares, to make your product a known entity, you must first be noticed.

Even when you do capture the initial attention of potential customers, your lesser-known brand or product puts you at a distinct disadvantage. You need clients and customers to take a chance on what you're offering. Let's remember: Nobody was ever fired for procuring an IBM product, but buying from a relative unknown in the market is a risky decision.

To make matters worse, the moment you need to spend money on marketing is typically when you're least likely to have it. If your business is just starting out, it's more likely for funds to be allocated toward product development than marketing. What's more, with a small business there's less of everything, including margin for error. You can't afford to just throw mud at the wall and hope something sticks. You need an exacting, effective approach—a marketing strategy, complete with the full range of available tools—to consistently generate more sales.



## Doing More With Less

So there's no dedicated in-house personnel for marketing, and only limited money to spend. The question, then, is can you handle these duties yourself?

If you possess a natural affinity for reaching and connecting with your target audience, or the bandwidth required to manage a multi-tiered marketing strategy, then you very well might be suited to the task.

However, you would hardly be alone if you lacked the know-how or time and energy to create and implement a marketing plan. Most company leaders have little to no understanding of the nuances of marketing. Tools and tactics are changing on a regular basis, and homing in on the right customers in the right way takes skill and research.


## Don't Go It Alone

If you've made it this far as an entrepreneur, you've likely succeeded because of your self-reliance and confidence. When it comes to marketing, however, the do-it-yourself (DIY) ethos doesn't pay.

You know your product inside and out. You know it better than anyone else. However, developing a product that meets the needs of a market is not the same thing as knowing how to communicate the benefits of that product to your target audience.

In fact, if you're the brain trust behind the product, you're not necessarily in the best position to communicate its benefits outside of the boardroom. All too often, we see tech innovators losing out on sales opportunities because they can't speak in a language their business customers understand.

Another mistake we see is when a small company turns over marketing duties to a secretary or office manager. Without the right background, such a person cannot be expected to develop excellent content, savvy webinars or snappy social media campaigns that speak to the right people, let alone manage sensitive press relations. Likewise, some companies will turn to an intern, or a local graphic design student to create an identity or website, only to learn the hard way that creating visually compelling imagery takes more than a cursory knowledge of HTML.



What you don't know can hurt you—or at the very least, it can waste your time and money. Don't try to fake it. Your first job is to recognize that these are hard skills, and there are skilled professionals out there with experience. Some of them, in fact, may already be on your staff—and we'll address that below—but you don't want to subject your business' good name to well-meaning experiments.

## **Marketing Drives Sales**

Conflating sales and marketing is another big mistake small businesses make. You may already have a sales team in place but don't expect them to come up with your marketing strategy. Marketing is not the same as sales. Marketing is the engine that drives sales. Your customer should have access to the right information at every point of the sales process and your marketing should communicate that information.


By the same token, having a good marketing strategy is worthless unless someone can actually close the deal. If your marketing strategy is not strategically and tactically funneled through to a sales objective you've wasted your time and money.

Marketing can also teach you more about your customers. Effective market research—the cornerstone of any great marketing plan—will deliver actionable information that sales people can take to the marketplace to streamline the sales process and win more business.

## **Finding the Balance**

As the leader of the business, you have a lot to do: you're developing products, refining the business model, hiring competent personnel, overseeing operations and building a strategy. All the while, you need to keep an eye on the competition so you can stay one step ahead. You don't have time to write blog posts, develop whitepapers or draft press releases. Even if you do, is that the best use of your valuable time?

Almost every business can benefit from a third-party assessment from an outside firm to take an objective look at what's working and what's needed to take sales to the next level. At the same time, outsourcing all of your marketing needs to a firm can be costly, and it may not be within the realm of possibility for your company at this time.



Maybe you already have some resources in house—employees who have experience with one or more facets of marketing—and it’s a matter of leveraging those internal resources and supplementing with outside help.

For example, you can use the marketing skills of existing employees; or recruit junior-level employees to execute tactical marketing activities that have been identified in a strategic plan developed with outside guidance; or you can recruit a more senior person to set the strategy and manage the tactics executed by outside providers; or you can outsource all your marketing—both strategic and tactical.

Most small businesses can benefit from a hybrid model, one that uses available resources for tactics—an employee willing to take on social media, for instance, while seeking an outside expert for assistance with market research and the development of a sound strategic plan that stays within the available budget.

Finding the balance that’s right for an organization depends on the marketing objectives to be reached, the strategy to be adopted and the budget available—which of course is different for every organization. It’s up to you to determine which tactics can be handled in house on an ongoing basis and which should be outsourced to a professional marketing agency.

#### **About Lion’s Share Marketing Group, Inc.**

Lion’s Share Marketing Group, Inc. is a full-service strategic and tactical marketing agency. We offer short-term consulting engagements and ongoing campaign development and execution. Since 2006, we’ve been helping clients refine and focus their market strategies, maximize their marketing investments to grow sales and revenue, and optimize their websites to enhance service and productivity. For more information, please contact us at [mgmt@lionsshare.com](mailto:mgmt@lionsshare.com). We’d love to discuss your marketing challenges and opportunities.