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Reducing Uncertainty and Increasing the Success of Communication and Promotional Decisions



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There has never been a better time to be practical about reducing the uncertainty and increasing the return from your promotional decisions. What do you measure to determine communication effectiveness and how can you increase its value to the prospect?

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There has likely never been a better time to get serious and be practical about reducing the uncertainty and increasing the return on investment of the business communications and promotional decisions you make for your business.

Since the world economies turned, I have been asked several questions by owners, directors and others, who have a vested interest in small to medium sized businesses wanting to quickly navigate from survive to thrive.

Amongst the uncertain back-drop of bail outs, TARP programs, lay-offs, Twitter and hybrid-cars, are some very good examples of pragmatic management, exciting innovation and real opportunity. Below, I will answer one of the most important questions on the pragmatic side:

What do you measure to determine communication or promotion effectiveness and how can I increase the value to the prospect?

The universe of metrics for this can include:

- Market share / reach
- Unit volume
- Reach into the market
- Sales volume
- Site conversion
- Revenue
- Media expense to revenue
- Time-to-market
- Time-to-revenue
- Adoption rate / velocity
- Market awareness (of product, company, brand, application)
- Return on investment

There are many more metric options, some specific to the media and market. They have to be carefully selected against the objectives of the communication strategy, and business.

The first step is benchmarking the current communications or promotion methods with a select set of metrics.

Then make sure there is a very communication-specific understanding of the market - the demand side.

Knowing how prospects learn (read, listen, see. . .), their attention spans and which media are most effective in attracting and engaging them (their preferred media set) is extremely important.

Developing / discovering exactly what your product or service "does for" the prospect is critical in getting the metrics to lift in the proper direction. I call these the "Do-Fors". They are more important and highly valued than what a product or service does or how it functions. The "Do-Fors" are beyond features and benefits.

Even if you have the "Do-Fors"; the next step is to find out what the most highly valued sub-set of these is. This is what I call "the high willingness to pay set of Do-Fors."

The goal of developing these is to take out as much of the uncertainty and expense risk of communication decisions as possible. In-turn, there is increased sales effectiveness [moving those metrics in a positive direction!] and better return on investment.

The next step is to look at the results, and begin developing the communications platform. This is the body of text, or content, that that will be combined with specially selected media options, to do the communicating, attract and engage the prospect and move the measurables upward.

There are many media options and understand each of their strengths and weaknesses will make your decisions easier and more profitable. This understanding is combined with the characteristics of the market for maximum effectiveness. Another area of concern is media overloading and solving the problem of "cutting through the noise" of other messages, other media or events competing for the prospects attention.

The best selection of media options will attract and engage the prospect well and long enough so that they have a positive reaction to the "Do-Fors" inside the communication. This should result in a change in behavior - the purchase and the resulting revenue.

Now it is time to visit the metrics again and see how they differ from when they were benchmarked in the first place. What was different this time? What are the implications and recommendations the market, media and metrics are telling you? What are your next steps?