So Many Potential Customers…
So Little Revenue!

Shared Resources Core Retreat
Vanderbilt University School of Medicine
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MOST MARKETING

• Ready, Fire, Aim
  • “Hey, we have a Facebook page”
  • “We’ll get someone to Tweet about our events”
  • “Let’s get our products/services into the newsletter”
  • “We’ll update our website”
  • “Oh, we have a table every year at orientation”
WHAT IS MARKETING?

- **Marketing** -- *The activities and processes for creating, communicating, delivering, and exchanging offerings with value for customers, clients, partners, and society at large.*

Products/Development
Value Definition/Pricing
Customer Discovery/Validation
Advertising/Messaging
Selling
Customer Service/Retention
Public Relations
Supply Chain Management
EFFECTIVE MARKETING

STRATEGY

MARKETING SYSTEM

- Identify the problem
- Form an hypothesis
- Test the hypothesis
- Analyze the data
- Communicate the results
EFFECTIVE MARKETING

STRATEGY

MARKETING SYSTEM

• Create Value
  • Identify and Validate Customers
  • Generate Results
  • Track/Measure/Evaluate/Act
Develop products/services that someone wants and will pay for

- Inventory existing products/services
- Develop new/innovative products
- Describe product/service value
- Prioritize
- Focus

This is identifying the problem!
BRANDS: “IMAGES” AND “IMPRESSIONS”

- Southwest Airlines
- Disney World
- Rolex
- BMW
- Ritz Carlton
- Taylor Swift

*Your brand is the foundation of your value*
THE MARKETING PROCESS

STRATEGY

MARKETING SYSTEM

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HOW DO YOU IDENTIFY CUSTOMERS?

Start with the Math!!

- **Total Addressable Market (TAM)**
  - The universe of customers
- **Serviceable Available Market (SAM)**
  - Reachable market
- **Share of Market (SOM)**
  - Target market

*This is forming the hypothesis!*
HOW DO YOU VALIDATE CUSTOMERS?

- Target market(s) and customer(s)
- "Get out of the building" to validate
- Develop plan and message

This is testing the hypothesis!
THE MARKETING PROCESS

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THE MARKETING PROCESS

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"We need a bit more science in our market surveys."

SO HOW DID OUR CAMPAIGN DO?  GREAT!

WHICH BEAT ALL OUR BENCHMARKS.

AND EXCEEDED THE INDUSTRY AVERAGE.

NEARLY 1/16TH OF 1% CLICKED ON OUR AD.

NEARLY 1/16TH OF 1% CLICKED ON OUR AD.

POSSIBLY SOME OF THEM ON PURPOSE.

DID IT ACTUALLY DRIVE ANY SALES?

YOUR GUESS IS AS GOOD AS MINE.

YOU CAN HAVE A SEAT AT THE TABLE AS SOON AS YOU CAN BACK UP YOUR MARKETING IDEAS WITH DATA.
Questions?