

HOW TO PUT VALUE INTO VALUE-ADDED (FOR YOUR ADVERTISERS)

Hotsheets

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As a publisher I hated the term “value added.” To me it conjured up images of sales reps deep discounting or giving away advertising inventory for free to win business.

Instead of “value added” let’s discuss how your media business can provide your clients sustainable long-term value.

You can do this by positioning your media business as an authority on the market you serve.

Why do this? It’s a tough economy out there. It is tough for both your customers and prospects. To get a leg up, those with deep pockets will invest in market research. But market research is expensive. How can you help?

Your media team is an untapped reservoir of market knowledge. Tap into that knowledge, package it properly and share it with your clients. You will be seen as a valuable and close partner, setting yourself apart from your competitors.

Let’s talk about finding and using that reservoir of knowledge.

1. YOUR CLIENTS’ NEEDS FIRST

The first step in building your reputation as a market authority is to put your clients’ business results at the heart of everything you do. Your clients don’t need help in advertising or spending their marketing budgets, they need help in achieving growth.

Learn about your clients’ business. Use company websites, annual reports, Facebook, Twitter and LinkedIn to build client profiles. Start with your key contacts. Learn their backgrounds—work experience, education, family and passions such as charitable volunteer work or sporting pursuits. Carefully read their job descriptions and understand their reporting structure, and identify other key decision makers. Identify your clients’ business priorities, growth areas and challenges. Once you’ve taken these initial steps, sit down with your clients and ask, “What keeps you up at night?” “Who are your competitors?” “What are your business goals?” “What are your challenges?” “Where’s your biggest opportunity?” “How can I help you?” Always remember most people like to talk about themselves.

At this point you will have built a very good understanding of your clients’ needs and be better armed to begin providing them market intelligence that fits those needs.

2. INVENTORY YOUR MARKET KNOWLEDGE

You and your colleagues in the media business likely know a lot about your audience—for example, demographics, industry breadth and depth, business sentiment, growth rates, its regulatory environment, its information needs and how it likes to consume information. The news you carry—company openings and closing, new products, trends, regulatory or legal developments, personnel changes—is all part of the critical market intelligence story.



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For the gaps in your market intelligence, augment them with data and information from Statistics Canada, Industry Canada and reports and studies from associations and provincial and municipal business organizations.

Don't forget the critical market intelligence you have on your clients that was collected during step #1. For example, you asked your clients "What keeps you up at night?"—You now have a critical understanding of the challenges facing your clients. This is now part of your market intelligence.

3. BREAKFAST OF CHAMPIONS

Still need to know more about your market, but there's no money in the budget for research? Invite your readers to breakfast. For example, organize a series of breakfasts with the editor. Why breakfast? It's the least expensive meal of the day. Once you have them at breakfast, ask them about their challenges. Ask them how your media business helps them with those challenges. Ask them where they get their information and why, and determine how they consume media. Don't forget the most important question to ask: "What information needs do you have that are currently not being met?"

You will come away from these breakfasts with a huge amount of information that you can use to not only shape your editorial direction, but also use to enrich your market intelligence story.

4. PRESENTING YOUR MARKET INTELLIGENCE

You now have tapped into your reservoir of market knowledge. What do you do with it? Create a report or a "state of the nation" white paper. Invite your clients to hear a presentation on this unique market intelligence. Try to do the presentation in the client's offices so that you may attract a larger audience of senior executives. Keep it to 30 minutes with plenty of time for questions. Don't email the report. You are using it to open doors and build face-to-face relations with key decision makers. And never present your white paper to more than one competitor at a time. If you do, you will not have the open and honest exchange of ideas you are seeking.

What are the outcomes of this approach?

You will build better and closer relationships with your clients. You will have a better understanding of their businesses. Your clients will now have critical intelligence to make better business decisions. They will view you as a unique and critical partner.

And maybe, just maybe, they won't ask you to discount your rates.

