

## Short summary # 17: Marketing Management

*"Life is more fun when you stop caring what other people think. Giving builds loyal customers and turns those customers into supporters... You can find passion and profit and meaning all at once, right now. The idea of community and helping others has always been a part of who I am." – Blake Mycoskie*



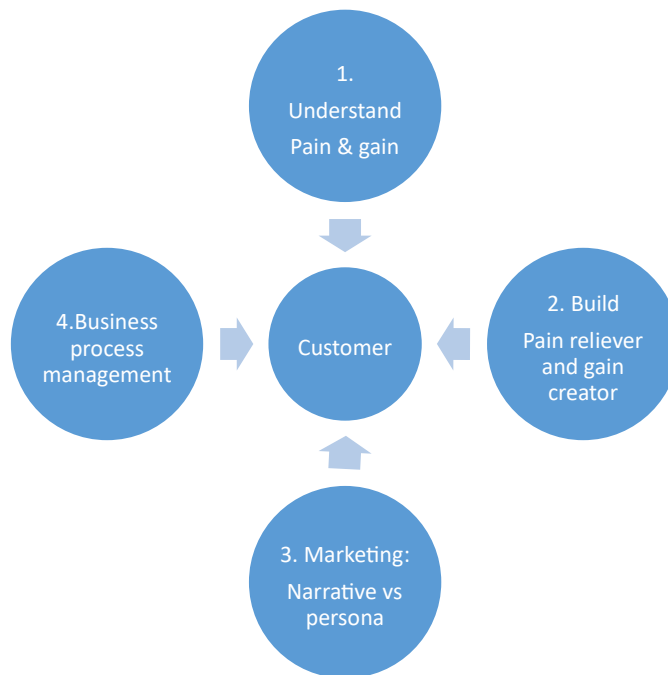
Distinguishing between tackling problems that are interesting and creating marketable products is profound. Research indicates that 42% of wellfunded startups fail because they offer products that do not appeal to the market. It is crucial to identify a market need and tailor your solution accordingly for a successful venture. This process is referred to as market discovery, which aims to achieve product-market fit and reduce the likelihood of failure. As the saying goes, a paisa of prevention is worth a Rupee of cure.

The lean startup methodology of Eric Ries and Steve Blank's Customer Development process, also known as Customer Discovery, share a common goal of achieving product-market fit quickly and cost-effectively.

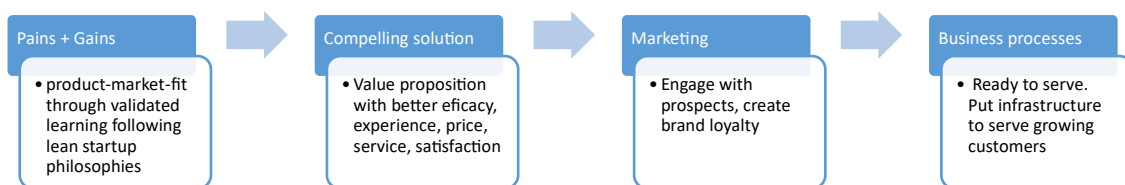
Frequently, founders who come from technical backgrounds become enamored with the brilliance of their idea and the product, while those with marketing expertise tend to become overly confident in their ability to sell anything. However, both these approaches are inappropriate. The primary focus should be on understanding the pain points of your customers and identifying what they actually like to buy.



This requires equal attention not only on product development or marketing strategies, but also on achieving a product-market fit, effective business process management, and a willingness and preparedness to adapt to changing customer needs.



You may achieve a reasonable product-market fit and a superior value proposition. That is half the accomplishment. You now need to make the potential customers aware of your value proposition and engage with them to motivate them to buy. An important, effective, and economic approach to execute is to come up with a narrative that resonates with the persona of the prospects. It is also assumed that you have placed the necessary mechanism to manage all the business processes.



All the building blocks mentioned above are critically important for the success of a business, and marketing is no less important than any other. In a very special context, some marketers have the capability to sell almost anything and may even have a solid business model. Nevertheless, the growth of such a business may not be sustainable unless the other components are also strong.

## Storytelling in marketing

We love stories. Different people resonate differently with different stories and fall in love with it and the characters in the story. If one can connect the character with the brand, people fall in love with the brand making marketing very simple. Stories pass down collective knowledge, anecdotes, inspiring acts, immersive emotional events, values of relationships, and many more. Tell a captivating story that resonates with your target audience and your brand will shine.

It's a difficult job to write a story that resonates with a particular audience. Most of the time, it is down to the likings of the audience that is hard to discover. However, any story should have some key components to make them interesting.

One can break the story into components such as entertainment, personalized, educational, and methodical to make them memorable

A story that keeps the audience in expectation of what happens next, a story that is witty, contains struggle and ends with a positive solution, and a story with a heroic did, etc. is an entertainer. This also includes stories of overcoming great difficulty, stories about coming together, new ways of seeing things.

Most of the products serve a segment or niche. Their emotion will touch very special narratives. Find that flavor of the narrative that is common to people in the segment and build the story.

Some audience appreciates new knowledge. They are curious to know certain things that serve a purpose in their life, or they think they benefit from it. Educating the audience seems to help create trust in your brand helping to acquire and retain loyal customers.

Arrange your story to make the narrative immersive, by following established steps and contents to make it interesting.

### **Key building blocks of the story**

Richard Maxwell and Robert Dickman recommended five building blocks of a compelling story:

**Hero** – the agent of change

**Antagonist** (or villain) – the force against which your story pushes

**Awareness** – the moment at which a solution is discovered, or the narrative reaches a turning point.

**Transformation** – the moment at which a hero's efforts begin to fruition. and

**Passion** – The driving force behind your entrepreneurial story.

These are fundamental building blocks of any story, and one needs to have a firm grasp of these elements to create a compelling story.

One important aspect of stories is that we all want the underdogs to win. Stories that show the underdogs going through struggles, facing insurmountable challenges, but never call it quits and eventually wins. Because deep down our hearts, we appreciate justice and fairness and dislike injustice. Underdogs are regarded as oppressed and their win through just fight is appreciated. Somewhere during the story, you have to plant your brand. The best would be to associate the brand with the winning elements.

***Example of a great brand story: The 'one-for-one' business model and the 'Toms' shoe brand of Blake Mycoskie***

Here is why Tom's business model has resonated so strongly with consumers.

With the objective of identifying an appropriate business model, Mycoskie toured the world. He noticed that many children in many African countries can't afford a pair of footwear. Inspired to make a difference, Mycoskie built his business model around that pain. He got footwear manufactured by third parties and tied it up with the story of the African children. He offered the customers the pleasure of donating a pair to an underprivileged child when they buy a pair from the company for their own use. In the process, he made the customers a part of the story. That strikes a chord with the brand and the company found success. By 2013, the company had donated more than 10,000,000 pairs of shoes to people in need.



TOMS Shoes quickly gained popularity and became a successful company. In addition to providing shoes to those in need, TOMS expanded its product line to include eyewear and coffee, with each product sold still triggering a donation to those in need.

The personal net worth of Mycoskie is \$300 million or about ₹2,500 crores now.

### **Reference**

Groden, Claire (June 26, 2013). "Toms Hits 10 million Mark on Donated Shoes Read more: Toms Hits 10 Million Mark on Donated Shoes". Time. Retrieved 26 September 2021.