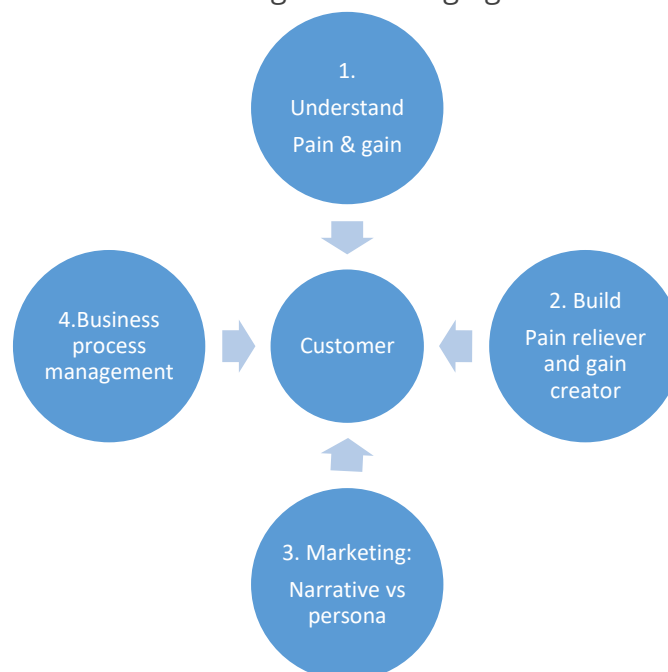
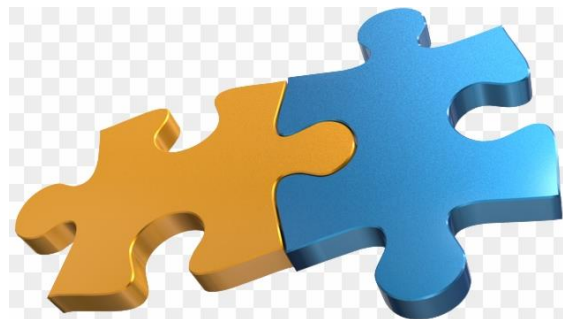


## Short summary # 15: Marketing Management (Special focus on Storytelling)

There is a profound difference between tackling problems that are interesting and offering a product that the market would buy. Data show that 42% of well-funded startups fail because they offer something that markets don't want. Finding a market pain and customizing your solution to fit the market need is of utmost importance for the success of a venture. This process is part of the market discovery. Market discovery aims at achieving product-market fit and preventing chances of failure. As they say, a paisa of prevention is worth a Rupee of cure.

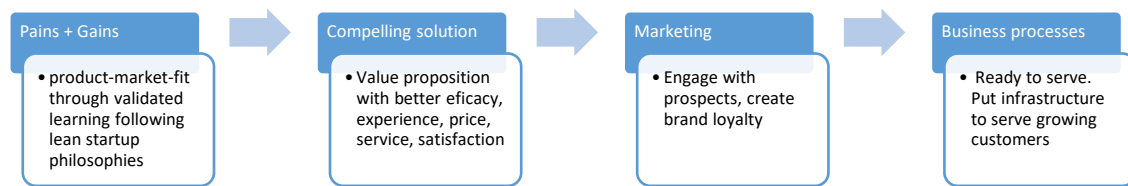
The lean startup process of Eric Ries and the customer development process (in other words customer discovery) by Steve Blank converge at the rapid and inexpensive way of achieving product-market-fit.

Oftentimes, founders with technical backgrounds are besotted with the brilliance of the product, whereas those with marketing experience are overconfident of selling anything. Both approaches are wrong. The focus must be on customers' pain and what they would like to buy. Attention should not be on product or marketing alone, but first on product-market-fit. You need to have a product-market-fit, business process management, and readiness to change with 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 above building blocks are critically important for the success of a business and marketing is one of the most important among them. In a very special context, some marketers can sell virtually anything and may have a business model though the growth of such business may not be sustainable without other components being 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 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 shoe brand story of 'Toms' of Blake Mycoskie*

Here is why the Toms business model has resonated so strongly with consumers. Mycoskie himself attributes the story to him emerging as a world-famous entrepreneur.

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. Mycoskie has built his business model around that pain. He got cheap footwear manufactured 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.

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.

