

# 9 Marketing Missing Links Costing You Revenue You Deserve



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I began chuckling when a petroleum marketer told me he found it terribly funny and ironic that the weakest link in his business was actual marketing when he calls himself “a marketer”!

I understood what he meant, and as he laughed and lamented, I assured him he is not alone. According to Meridian’s latest annual Insights Survey, marketing is the number one initiative for petroleum marketers this year. From websites to sales initiatives to customer relationship management (CRM) systems, marketers are realizing they need to market smarter!

What I know is that true marketing has been hit or miss and even ignored for years by the vast majority of petro marketers. If you suspect this could be you, use this nine-point checklist to see how many of the typical marketing basics you may be missing:

1. **Clearly defined target customers** – To know *how* to go to market, you must know how your market wants to buy (notice I did not say *be sold*). And without knowing the target customer, you can’t begin to create an effective strategy. Most family companies right now are diversifying, which means redefining the ideal customer is a very advisable first step.
2. **Knowing how target customers want to buy** – Right now, the sexy thing is to get your online presence beefed up so customers can buy or order online. But do they want to? Only they can answer that question.
3. **Being real** – The days of hype marketing are dwindling as buyers shift to the new age of transparency, honesty and the real scoop. Exaggerated claims and broken promises matter as social media has exploded.

4. **Lead tracking** – You should know how all new customers and prospects originally found you and the path(s) they took until the purchase point. How many touches did it take? How did they first find out about your company? This is vital data.
5. **Lifetime value of a customer** – Because you are spending precious human and financial capital on gaining new business, your only smart way to determine how much to spend to acquire a customer is to know the customer’s lifetime value. How much profit does the average customer bring you, and how many months or years do they keep buying from you?
6. **Customer pain points** – Your customers have things that aren’t going smoothly for them. They are worried about things. Understand what those things are, connect with them in your messaging, and assure them you have proven solutions, and you will gain new customers quickly.
7. **Consistent high-value, pre-buy touches** – Your top prospects may not be ready to buy right now. The best way to stay top of mind until they do is with high-value information they appreciate, provided in the method and at the frequency they prefer. This is where a CRM system is golden.
8. **Short-term versus long-term ROI** – If you are even tracking return on investment (ROI), congratulate yourself, as so many marketers do not. But even when you do, you should design your marketing with a polar focus on short- and long-term ROI. I find marketers swinging too widely in both directions. The short-term ROI guys get stingy on marketing collateral and only go up to bat once. The long-term guys tend

to go after huge accounts that often take a long sales cycle and forget that today’s revenue is what pays the bills!

9. **Lack of planning** – Years ago, I was privileged to work with a marketing genius who said, “Betsi, you should be able to plan your entire year’s marketing on a single page.” What? As a company that listens to our clients, creates new products, tweaks old products, etc., I thought he was crazy. He assured me he wasn’t, and I could do it. And you know what? It worked. And that’s when I decided to teach all of our clients how to develop a one-page, effective marketing plan.

With the world changing and new marketing opportunities and media sprouting up regularly, I am just about to launch a new **Advanced Marketing Strategies** series, this time presented in six manageable, 30-minute e-learning sessions taught weekly over about two months. If you suspect you need to sharpen up your marketing, I invite you to join us! The class will be limited, so call us at 817.594.0546 if interested in knowing more.

No matter how you scored on my nine-point test, I wish you the best marketing year in your petroleum marketing life! May this be the year you bust all your former barriers and achieve record sales and profits. ♣

*Since 1991, Meridian has provided insight and services to over 3,400 petroleum marketers, growing and expanding their market share, while increasing their cash flow and profits. Being the leading petro valuation provider in the nation, Meridian is also trusted for buy/sell transactions. To find out what Meridian can do for you, call us at 800.728.9005.*