



Regain The Lost Millions

By Drayton Bird

This piece is about millions that are wasted every year quite needlessly. The trouble all starts with that wonderful word "strategy". There's a lot of hot air about strategy in marketing.

The word comes from the Greek for general. What does it mean?

Using your forces to achieve your objective as effectively as possible.

That means getting the maximum profit with the minimum necessary effort and cost.

A good objective is in the words of former Coca Cola marketing boss, Sergio Zyman, to "Sell more stuff more often to more people at higher prices".

Yet the weird thing is, many marketers - maybe most - work hardest on the wrong things.

They spend prodigious time and effort looking for new business, whilst ignoring money that's just waiting to be picked up - money they already have within their grasp, but don't realise it, or forget it.

Here's the prime example: enquiries you have received, but don't try to convert with enough determination, intelligence or vigour.

Let me explain - and see if you agree.

Sounds sensible - but is crazy

Compare two communications.

One is a mailing or e-mail to people you think might be prospects. "Cold" prospects.

You put an immense amount of effort into it. It's got every trick in the book, because getting a response from someone you don't know is hard. Makes sense, right?

The other is a reply to someone who's enquired about something. A brochure or other material and a letter thanking the respondent for an enquiry and suggesting they read the brochure and order now.

If it's being done on-line it may be a simple thank you and a suggestion to visit the website

This is much easier, as the respondent has already expressed interest. So that makes sense, right? Spend more effort on the tougher challenges, less on the easy ones.

Wrong, wrong, **wrong** - a thousand times **WRONG!**

Because what seems to make sense is senseless.

And that is where the vanishing millions are.

For though it is indeed true that selling cold is harder than selling to warm enquirers, it is even more true that the EASY money is amongst those warm enquiries.

They are what people call the "low-hanging fruit".

So more effort, not less, should be applied to them. They really deserve every trick in the book. They have raised their hands and said, "I'm here! I'm interested! Come and get me!"

They are infinitely more likely to reply. Just consider: for one of our clients a cold mailing might get 0.1% response - and that would be a good result. If someone had enquired they

might get five times that percentage

In fact I bet there is more money lying around waiting to be picked up because of this than anywhere else in your business. And not just because many take these enquiries for granted as "easy" sales and don't try hard enough.

But also because they don't follow them up enough - which you should do, as one of my favourite clients put it, "until they give in".

Because they will buy when they want to buy - not when it suits you.

Exactly the same principle applies online. People agonise over SEO - getting people to a site. Then offer far too little or sometime even nothing when they arrive. Madness.

To sum up

If you want more than your fair share of the lost millions:

1. Put more effort into enquiry responses than into cold messages.
2. Follow up until it doesn't pay any more.

So there are two thoughts for you. Best - and thanks to those who have sent kind messages about my 'Ask Drayton' club.

About the Author

In 2003, the Chartered Institute of Marketing named Drayton Bird one of 50 living individuals who have shaped today's marketing. He has spoken in 53 countries for many organisations, and much of what he discusses derive from his work with many of the world's greatest brands. These include American Express, Audi, Bentley, British Airways, Cisco, Deutsche Post, Ford, IBM, McKinsey, Mercedes, Microsoft, Nestle, Philips, Procter & Gamble, Toyota, Unilever, Visa and Volkswagen. In various capacities –

mostly as a writer – Drayton has helped sell everything from Airbus planes to Peppa Pig. His book, *Commonsense Direct and Digital Marketing*, out in 17 languages, has been the UK's best seller on the subject every year since 1982.

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