

## The Big Small Business Dilemma

By Alec Kotopoulos and Kim McCarthy

For most companies in most industries, it's still very tough out there. In fact, 2010 is shaping up as another year of unprecedented transformation as businesses work to stay alive, adapt to the realities of the weak economy and rebuild their financial strength. Most face the challenges of operating with reduced budgets, fewer staff and ongoing margin pressure, while needing to grow their business.

These challenges are particularly daunting for small and mid-sized businesses. While they employ about half of U.S. workers and are expected drive the nation's job growth, most lack the deep pockets and resources enjoyed by larger companies. Small and mid-sized businesses are being forced to be more creative in managing overhead, while trying to find new sources of capital and revenue.

Today, most small and mid-sized business executives are concerned with:

- Identifying new sources of profitable growth while maintaining their current business
- Staying relevant amidst ongoing technology advances, changing societal trends and a keen competitive environment
- Leveraging online and social media to help grow the business, create goodwill and enhance brand image
- Attracting, growing and retaining talent that can quickly adapt and significantly impact revenue growth

Recent White House proposals of new tax incentives and greater access to loans through community banks, if enacted, will help but not solve all of these issues. The small and mid-sized business executives who will survive, and even prosper, recognize that impactful business and marketing strategies will play a significant role in helping drive their business forward.

### Top tips for impactful business and marketing strategy development in 2010

- **While the 3-5 year strategic plan is dead, flexible business planning is alive and well.** Today, successful businesses are flexible and have the knowledge and critical data they need at their fingertips to make decisions on short notice and ahead of the competition. Flexible planning (on a monthly or quarterly



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basis) can help identify immediate opportunities to acquire new customers and deepen existing relationships, while creating barriers to competition.

- **Consistent and targeted messaging is even more important for business success.** The core value proposition must be differentiating, persuasive and clearly communicated throughout the organization and to important external stakeholders. Messaging must be consistent across all customer touch points in the organization. This includes: the company website, its advertising, sales and marketing collateral and other marketing tools, as well as all customer service and sales team interactions with potential and existing customers.
- **Managing your online presence is particularly critical to your success.** Today nearly all prospects turn to the web for research and information prior to deciding whether to place business with a firm or making a purchase. Successfully managing your digital domain from a marketing, communications, knowledge management and customer experience standpoint is the price of entry.
- **Communications with customers and prospects will increasingly become a dialogue.** The growing phenomenon of social media cannot be ignored. Emerging and important sources of opinion, advice and referrals are forcing companies to distribute information and knowledge with greater clarity, consistency and uniformity than ever before. Smarter companies are reinventing their communications strategies and tactics to leverage these sources, at least to the extent possible.
- **Today, more than ever, marketing is an investment, not an expense.** In an effort to reduce costs, marketing budgets have been cut significantly across many business sectors. However, few companies have looked hard at how to enhance the connection between the marketing and sales functions in ways that do not increase costs. Simply put, best-in-class marketing identifies profitable market targets, defines and articulates a clear and winning value proposition, and is executed through a well-crafted and measurable marketing communications plan. All of this is focused on helping the sales force do what they do best: close deals and build long-term relationships.

### What to look for in a marketing partner

If you do not have the in-house resources, the time, or if you want to get help building and executing against a flexible, dynamic business and marketing strategy, you should consider working with an external marketing partner. There are many good choices. Some key questions to ask when looking for a marketing partner include:

- Have they lived your life, felt your pain and lost sleep like you, thinking about how to get their client's business to the next level?
- Do they appreciate how hard it is to develop a great value proposition and communications plan to support it?
- Assuming you are willing to collaborate and execute against an agreed plan, how quickly can they help make an impact on your business?

- Are they agnostic about which marketing and communication tools will best serve your company or do they have creative staff that they have to keep at work?
- Do they offer to transfer some of their expertise and knowledge to clients?
- Do they think about helping your sales force sell more effectively, more efficiently and more overall?

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