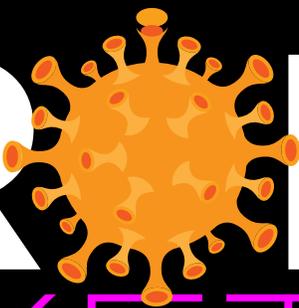
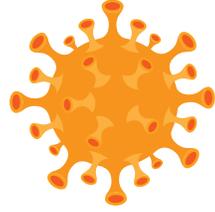


CORONA



MARKETING

What Marketing Professionals Need
to Do Now to Survive the Crisis



CORONA MARKETING

What Marketing Professionals Need to
Do Now to Survive the Crisis

It's our moments of struggle that define us.

- Morgan Freeman in *Angel Has Fallen*

The arrival of COVID-19 and the subsequent pandemic has changed the world as we know it. Its path of destruction is leveling every part of our lives, from the health of our loved ones to the economic viability of our businesses.

As for marketing professionals, there are two camps:

The first camp goes something like this –

Be calm and just make it through this however you can. It doesn't matter how you get through it; just make it through, day by day. If you have to drink chocolate syrup out of the bottle and wear the same underwear for four days straight, then do it. Surviving this until we return to normal is the key.

The second camp goes something like this –

Even though this is horrible, we have been given a chance to create or do something amazing. In some strange way, we have been given a gift. Now is the time. Don't waste this opportunity. Also, this may be the new normal for a while.

The Corona Checklist:

- Take a Fresh Look at Your Goals
- Focus on Finding the Believers
- Update Your Content Mission
- Revisit Your Content Tilt
- Develop an Internal Marketing Initiative
- Inject Life into Your Email Newsletter
- Do One Great Thing
- Steal Audience
- Leverage the Best Talent in the World
- Prepare for Multiple Lines of Revenue
- Get Ready for an Asset Sale
- Start Killing Social Channels
- Once in the Clear, Diversify Like Crazy

My *Partner and I* started what became on April 2, 2007. That exact day, New Century Financial declared bankruptcy. Most people had never heard of this company that specialized in subprime loans, but this one event started a chain reaction.

In March of 2008 Bear Stearns collapsed and when Lehman Brothers declared bankruptcy in September, the entire world found itself in the middle of what ultimately became the Great Recession.

At the time, we believed things couldn't have been bleaker. Looking back though, this was absolutely the best time for my wife and I to start a business. While everyone else was battenning down the hatches and holding on for dear life, we were publishing consistent content about the practice of content marketing and slowly, but surely, building an audience of marketing professionals.

When we were starting to come out of the recession in 2010, quickly became the leading resource for content marketing education, not because we had some secret sauce, but simply because we invested in our audience for two years when everyone else went silent (or went out of business).

There were so many amazing media players in the marketing game at that time. Those companies should have capitalized on the growing content marketing movement. While they were busy, CMI (and later a few others) swept in and created large followers and built powerful business models.

While what is going on today is quite different, companies are reacting in a similar fashion to what we saw in 2008. This presents a one-of-a-kind opportunity for you, the marketing professional.

Need more persuading?

In March of 2020, just at the start of the original crisis, Marcel Marcondes, the Chief Marketing Officer at Anheuser-Busch (AB), recognized how AB would have to change their marketing approach:

"We're not playing in the advertising mode. We really want to make sure that anything we do and everything we've talked about will be extremely relevant for people so that we can add value to their new routines.

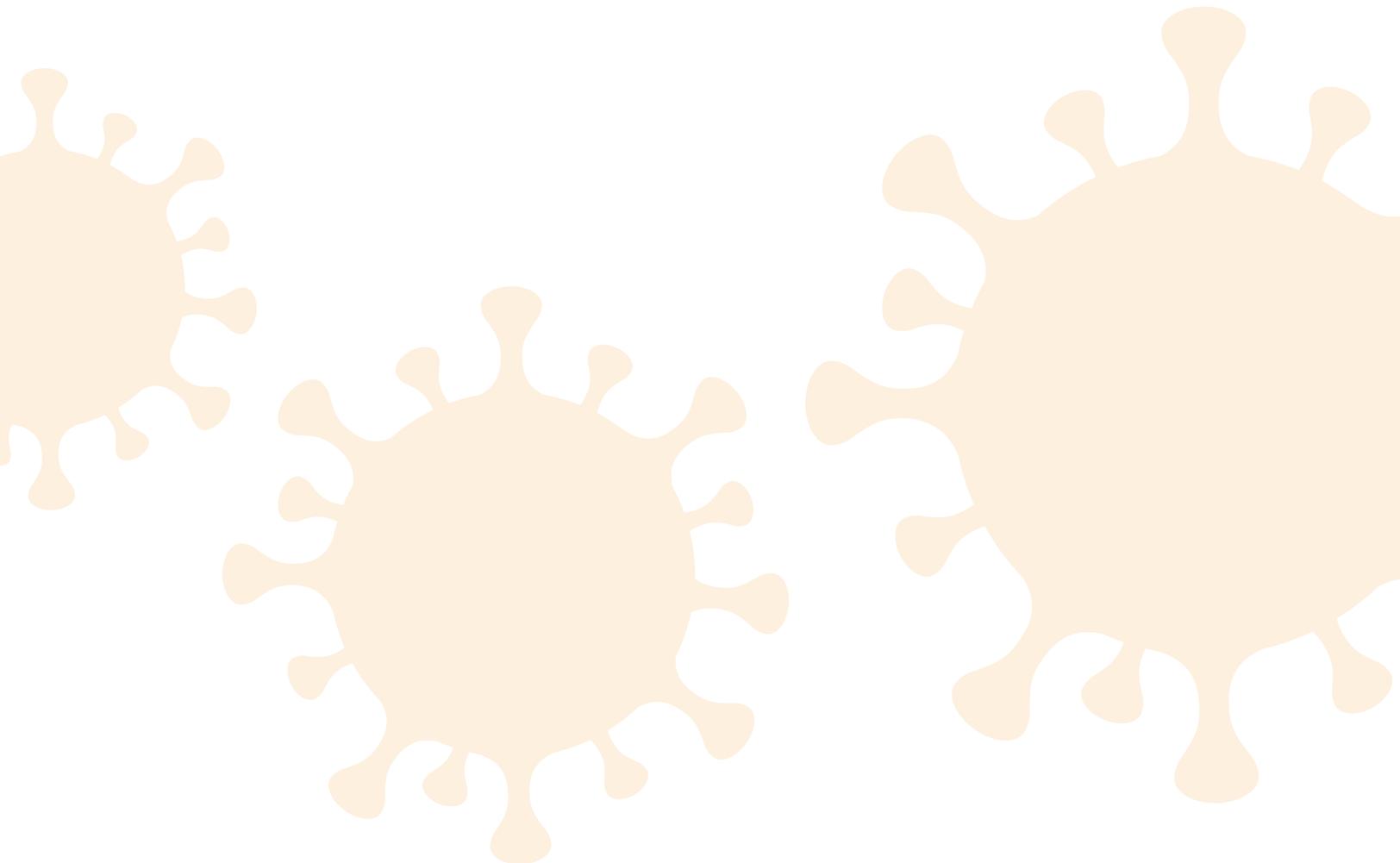
"We are really thinking organic first. We're only bringing in paid media when necessary, when we really want to amplify something we have to say because we've seen that whenever you come up with something that is really relevant to people, it goes, they share it." – Digiday, April 2, 2020

Translation? Right now, AB must focus on the needs of their audiences and customers over the products they sell. That means prioritizing their original content creation and using advertising to promote that message so they can add value to the lives of their customers. An amazing amount of goodwill can be created by brands during times of crisis. It's very challenging today to do that with advertising alone.

Uh, content marketing anyone? Now is the time to double down.

REVIEW:

Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience—and, ultimately, to drive profitable customer action.



Three Stages of Content Marketing

We saw the first explosion in the practice of content marketing after the tragedy of 9/11. While “content marketing,” called custom publishing or custom media at the time, was used in many organizations, it was generally relegated to loyalty and retention initiatives, mostly looking like print customer magazines or newsletters.

The economic adjustment that took place after 9/11 became the first stage of content marketing. As enterprises saw their marketing budget reduced in 2002, and then subsequently returning in 2003, marketers were free to reallocate some of the budget away from what used to be an advertising line item. At the same time, Google was exploding, and global marketers started sinking large amounts of time and resources into “being found” online. Enter blogging.

By 2007 nearly every organization had a blog or was thinking about developing an “article marketing” initiative. Through this, content marketing became more than just a loyalty strategy. Marketers learned it could be used for awareness as well.

The second stage of content marketing occurred after the Great Recession in 2008 and 2009. What happened to marketing budgets in 2001/2002 was just a blip compared to the financial crisis. In some cases, marketing programs were halted altogether and businesses were holding on for survival.

For those companies that survived, 2010 brought a complete shift and realignment of marketing budget. In many cases, the large advertising cuts in budget were again reallocated to other activities, including social media, video marketing, podcasting, event marketing, webcasting and more. While having these channels and platforms created an amazing opportunity, marketers quickly learned they couldn’t just fill them with mediocre content. Marketing professionals needed to develop valuable, relevant and compelling content in all channels occupied, and have business goals behind each one.

By 2011, content marketing became a recognized practice, and by 2015, it was one of the fastest growing areas of marketing (*per Marketing Magazine*).

And today, we enter the third stage of content marketing, perhaps the biggest opportunity for marketers since...well...ever. No doubt, there will be another realignment of marketing funds. Money will move out of product marketing and advertising and into communications that can/will create and sustain direct connections with audiences.

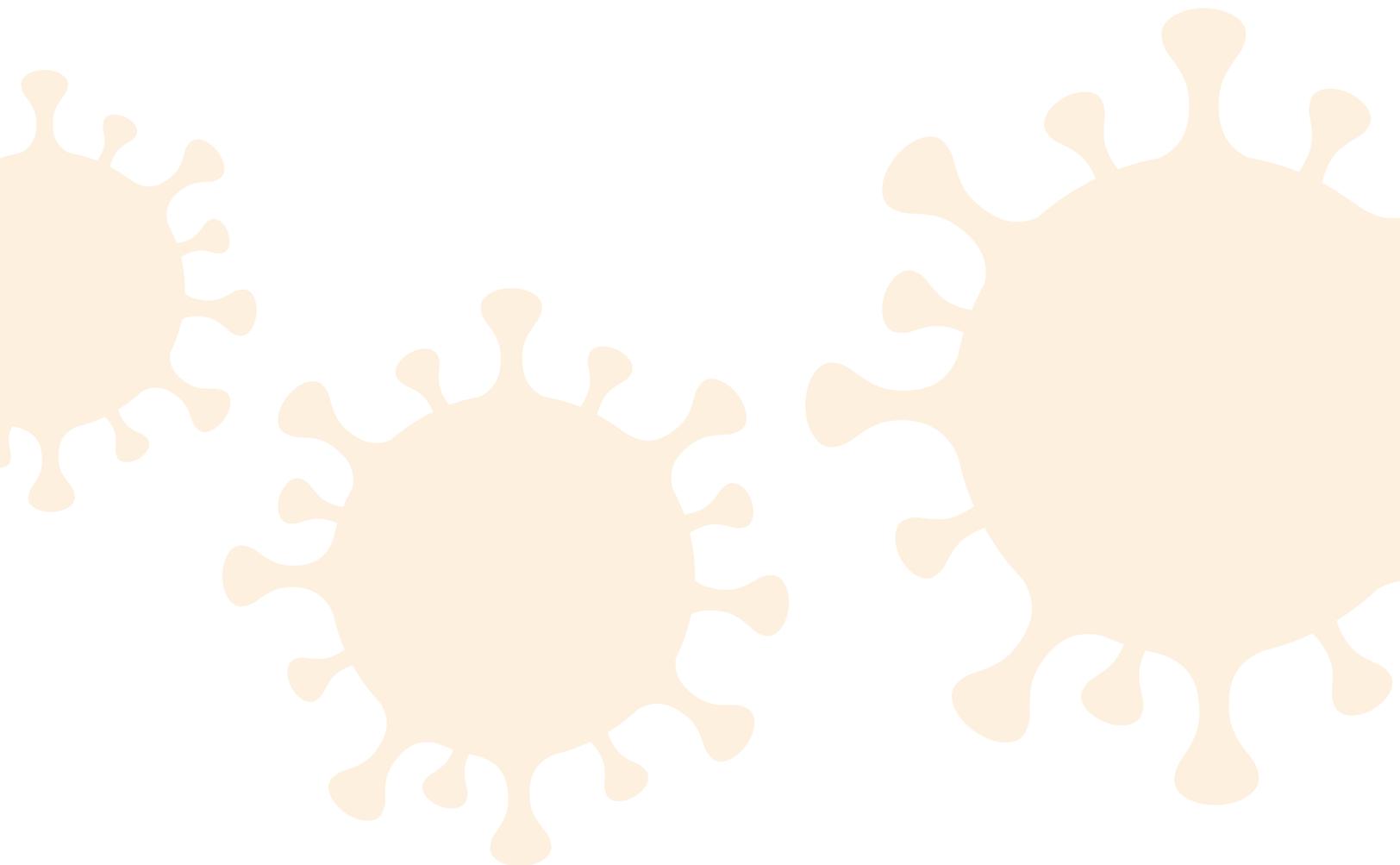
But it's more than that. Because this pandemic has affected every person in the world in a deep, emotional sense, consumer behaviors will most definitely change. Can we rely on the old tenets of price, product, promotion and place? Probably not. As Don Schultz, author of IMC, said, "we must unlearn traditional marketing." If not now, when?

Corporate communication will need to be more authentic, more consistent and "how we talk to customers" will be the central piece to any global marketing strategy.

Simply put, this third stage of content marketing will alter the playing field for the marketing and advertising industry forever. Enter the age of audience building.

In this book, I've included the 13 steps I believe you need to take now to position yourself for success during this great pause. You are about to begin a marathon. What we are in the midst of is going to last for months, possibly years. What you do right now is going to set the stage for your success or your demise.

My eternal hope is that you choose wisely. Now let's get to work!





Take a Fresh Look at Your Goals

Like it or not, you need to make changes to your content marketing strategy. Today. In almost all cases, the needs and wants of the audiences you communicate with have been altered. We need to adapt for that in our strategies.

Plus, let's be honest, we are all dealing with less resources. Time to make the tough decisions. That means we need to go back to the beginning and take a fresh look at why we started the plan or project in the first place. Continuing with a strategy approved just a few months ago, without any changes, could leave you looking for a new job.

Here are a series of questions to ask yourself. Now, you don't need to answer these on paper, but that will help. I just want you to start thinking about these issues again. If this is a new project, great. If you are considering adjusting a current project, hopefully these will help you reframe the project.

Broad Marketing Questions

- ▶ What is your dream outcome for this approach?
- ▶ What is the risk if you fail?
- ▶ How much will you spend?
- ▶ What is your plan if you don't achieve your goals quickly enough, if there is a customer complaint, or if other problems arise?
- ▶ How long do you have to show success?

These are broad questions for a reason. They are intended to get you into the right mindset before you start to talk about any type of content creation. Simply put, is this initiative important enough to take on and continue with consistently?

More Specific Questions

- ▶ What's the specific marketing objective (e.g., create leads, have better customers, generate higher-quality leads, make direct sales, build audience for future new revenue opportunities)?
- ▶ How big of an opportunity is it? Is this opportunity big enough to warrant spending your time and/or money?
- ▶ How will the initiative align with your existing marketing?
- ▶ What could prevent you from achieving the goals? Which of those things can you control and minimize the likelihood of their occurrence?

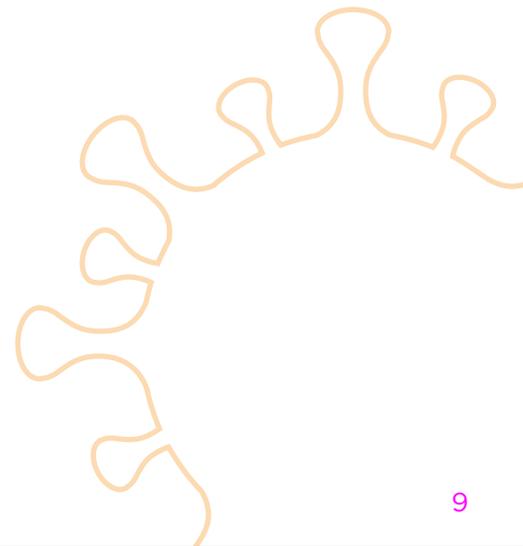
Describe Your Audience

- ▶ Who is the target audience? Note: As in *The Highlander*, there can be only one (at a time). Every content initiative is different. The more niche the audience, the better targeted the content can be.
- ▶ What content or information do they need/want as it pertains to this plan?
- ▶ Why would your audience care about this? (Do they?)
- ▶ How will this help your audience with their job or life in some way?
- ▶ What unique value proposition (UVP) do you offer this persona? What differentiating value do you bring to the table?

Develop Your Content

You want to highly scrutinize the content. If the information isn't truly differentiated, with limited competition, there is little chance you will break through and gather attention.

- ▶ What is the content niche you are planning to cover? For example, if you are a media company, what media industry are you in?
- ▶ What other companies provide this kind of information? Do you even have an opportunity to become a leading resource in this area? Be honest considering the resources you have. (If not, you may need a more targeted audience group.)
- ▶ Where will you find the stories in this content niche? Who in the company has the expertise to help? What internal assets and other content do you already have?
- ▶ What resources (staffing and otherwise) will you need?
- ▶ How will the stories mainly be told (audio, video, textual)? Remember, you want to focus on one key content type and one key distribution platform (a blog, a magazine, an event series, a podcast, a video series, etc.).
- ▶ What key design issues will make or break the program?
- ▶ What platform makes the most sense to distribute the content?
- ▶ Will this be a new content brand or woven into an existing product or company brand?



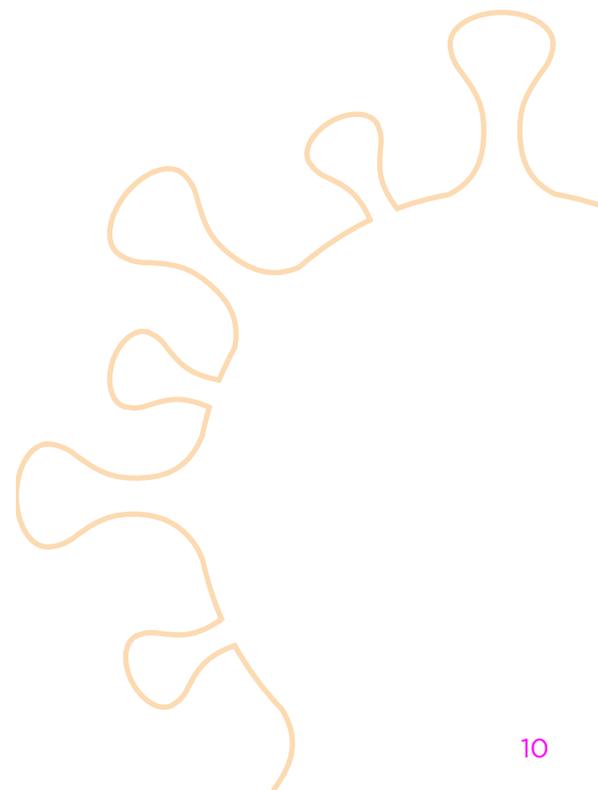
Distribute and Measure

- ▶ How will the information be found by the audience?
- ▶ What current assets do you have to distribute the content? What partnerships can be leveraged? Is there paid budget available?
- ▶ What subscription tools will you use to capture audience information?
- ▶ What other departments should you bring in to maximize impact?
- ▶ What technology are you missing for enabling collaboration and measurement? What are must-haves and what are nice-to-haves? Remember, during this crisis, you probably won't be purchasing new technology, so maybe an Excel spreadsheet, Google sheet or an existing system would work just fine.
- ▶ What internal communication will you need to develop to make sure the program gets and keeps buy-in?
- ▶ How quickly, considering the buying cycle, can you tie the initiative to sales, cost savings, or customer loyalty (or some other key business objective)?
- ▶ What internal issues need to be worked out so you can tie the subscribers to revenue?

Create the Business Statement

While there are more questions to be asked, answering the above will uncover the opportunities and gaps in your overall plan.

Now, you can take this information and create a business statement, which will serve as an elevator pitch for the overall project. Here's a sample case study to guide you.



Problem: The mechanical engineers (our key buyers and key leads) gathered from our traditional marketing processes often come to us very late in the buyer's journey. Even if the sales team can break through and get a meeting, we are trying to win the business solely on price and not on value. Thus, yield has been significantly impacted over the past 12 months. It has become a significant management concern. We believe this will only become more concerning during the economic crisis.

Solution/Hypothesis: If we can build a loyal audience of mechanical engineers by developing an amazing awareness experience for our brand, we will be able to bypass the RFP process (when buying comes back), increase the quality of our leads (pulling leads from our subscriber base), and earn more business without competition or product discounts.

Our own engineers are some of the smartest around designing industrial soldering equipment (ISE). Currently, three publications cover the design/build process of ISE, but none solely focus on ISE. We believe, if done right, we can become the leading informational resource in this area, build a loyal subscriber base of mechanical engineers who design/build in this area, and then develop our lead flow from the subscriber base after a series of behaviors take place and we hit the appropriate lead score (subscribe, engage, download, attend webinar, etc.).

We understand that, during this financial crisis, they may not be able to buy right now, but when budgets open back up, we would anticipate being their first call.

After reviewing all possible content avenues, we believe that a blog/e-newsletter combo would be the most appropriate. The initial plan is to create two blog posts per week (Tuesday and Thursday, with a Saturday e-newsletter) until we see a minimum of 5,000 subscribers to the e-newsletter. Once achieved, we will increase frequency to three times per week.

The incentive to sign up for the newsletter will be a free sample template for the design/build process. This was already developed by another department, and we have its approval to redesign and share it as an extremely valuable download.

We believe that the 5,000-subscriber mark is achievable in six months with adequate promotion leveraging our current database and partnering with outside media organizations. Considering a buying journey of six months, we normally would see yield impact at about the eight-month mark of the program, with the ultimate goal to increase average yield per sale by 15%.

But during this challenging time, perhaps it's more realistic to consider a buying journey of 12-15 months and yield impact at the 18-month mark.

Considering the budget and resources needed for this program, we believe that with new business and the overall yield impact, the program will generate 5.5 times ROI in a 24-month period.

What you just read is the kind of one-page report you would present to your management team. Obviously, you'll add things like a content (editorial) mission statement, team structure, distribution plans and more. But in this case, the goal is only to get your strategic thoughts on paper so that you have a solid business plan and hypothesis for moving forward with this opportunity.

It's important to keep this to one page or less. (Executives rarely read a longer report unless it's the plan itself.)

And remember, this plan is not set in stone ... it can and should be updated regularly. Review it with your team often.



Focus on Finding the Believers

In February of 2000 I was hired as a project manager for Penton Media's Custom Media department. At the time, Penton Media was one of the largest business-to-business publishers in North America.

The majority of Penton products consisted of targeted print magazines and trade shows, about 50 different editorial brands in all. The job of the Custom Media department was to get revenue those magazines and trade shows weren't getting. So, instead of going out and selling advertising or trade show sponsorships, we sold content partnerships.

For the most part, our products were client-owned print custom magazines and newsletters. If HP wanted a newsletter with content from them sent to engineers, we would develop the strategy, the design and content, and then the distribution plan to make it happen.

We were a small, but growing, division of Penton, but when 9/11 hit the entire company was desperate for revenue, including our little group.

In order to generate additional leads, our group put together multiple educational initiatives. First, we targeted all marketers who worked with Penton publications, teaching them the benefits of content marketing. Second, we worked with and trained the Penton sales team so they could look for opportunities to sell magazines, newsletters and more.

Both of these initiatives failed miserably.

I learned something very important though. During a time of financial crisis, focus on the believers.

Let me explain.

After the two education initiatives didn't bear fruit, we changed strategies. For marketers, we focused on those marketers who were already doing some sort of content marketing, but possibly needed outside help. We stopped communicating with the people who didn't yet understand content marketing. Second, of the over 150 salespeople at Penton Media, we focused on the 10 who were enthusiastic about selling content marketing projects.

A year later, Penton Custom Media was the fastest-growing department at Penton, landing multiple million-dollar projects with enterprise brands and associations across the country.

The point is this: there is a time for broad communication and content efforts, but this isn't one of them. Now is the time to focus on your "true believers" within your audience. Go back to the audience questions above and review again:

- ▶ Within the audience you are targeting, is there a segment that could be more profitable than the others?
- ▶ Is your content marketing effort contingent on radically changing people's minds and behaviors? That's extremely difficult in this environment. You may want to recalibrate and focus on rounding up those already interested in what you have to say.

During an economic crisis like this, it's always best to focus on a smaller, more profitable audience group. When the economy begins to grow again in the future, you can absolutely broaden your audience base.



Update Your Content Mission

Besides the underlying business model (how the money comes in from content creation and distribution), there is one thing that media companies do with their content planning that nonmedia companies generally do not do.

It's the editorial mission statement. Media companies start their strategies by developing an editorial mission statement that guides their content creation efforts and serves as a beacon for the overall business.

I've launched over 50 media products in my career, from magazines to newsletters to events to webinar programs. In every one of those launches, the first few days were spent creating and fine-tuning the editorial mission. It is simply the first step in establishing a successful strategy.

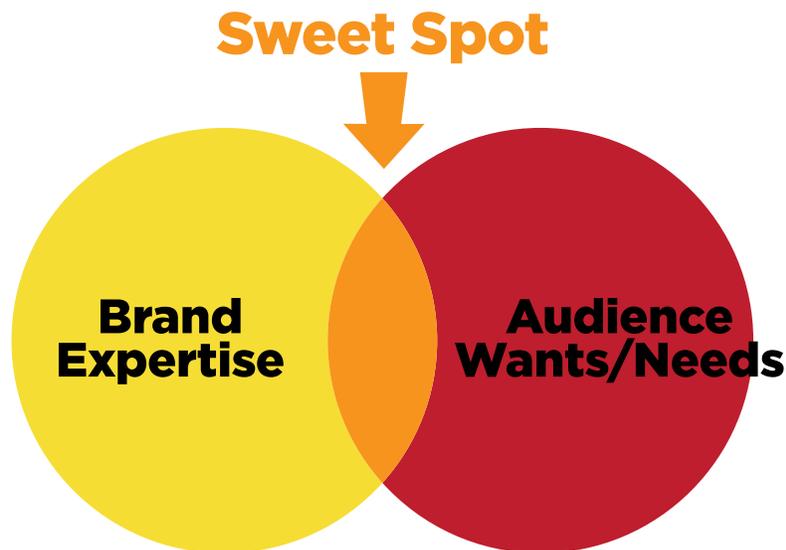
Now is the perfect time for you to look at every one of your content initiatives and confirm that your mission statement is correct. Remember, you need a content mission statement for every product to every audience. So if you have a podcast, an e-newsletter or an Instagram channel, you need a fresh mission statement for each one.

Start with the Sweet Spot

To find your content mission, you first need to start with your sweet spot.

On the one side you have all the things you can communicate about. These are your expertise areas. What you are good at, as companies and as employees.

On the other side, you have your audience's needs and wants. What information do they need to do their job better, or live better lives? Think both informative AND entertaining.



In the intersection of those two sits your sweet spot. Once you've fleshed this out, you can develop the actual mission statement.

Your Content Marketing Mission

A mission statement is a company's reason for existence. It's why the organization does what it does. For example, Southwest Airlines's mission statement is to democratize the travel experience. The mission statement for CVS is to be the easiest pharmacy retailer for customers to use. So, in simple terms, the mission statement answers the question, "Why do we exist?"

I cover the content marketing mission statement in most of my keynote presentations. It's critical to first set the tone for the idea of content marketing . . . or any marketing, for that matter. Marketing professionals, with both small and large businesses, get so fixated on channels such as blogs, Facebook, or LinkedIn that they often have no clue as to the underlying reason of why they should use that channel in the first place. The "why" must come before the "what."

So, in simple terms, the content mission statement needs to tell your content team and your audience why this “thing” that you created exists. Why does it matter at all? (*Hint: it's not just to help you sell stuff.*)

Before you create one piece of content (or create any more content), you need to figure out and communicate your mission. There are three parts to the content mission statement.

- ▶ Who is the core target audience?
- ▶ What are you going to deliver to your audience?
- ▶ What is the outcome for the audience? What's in it for them?

One of my favorite mission statements from a traditional media company is from *Inc.* magazine. You can find its mission on its About Us page:

“Welcome to Inc.com, the place where entrepreneurs and business owners can find useful information, advice, insights, resources and inspiration for running and growing their businesses.”

Inc.'s mission statement includes:

- ▶ The core target audience. *Entrepreneurs and business owners*
- ▶ The material that will be delivered to the audience. *Useful information, advice, insights, resources, and inspiration*
- ▶ The outcome for the audience. *Successfully running and growing their businesses*

Inc.'s mission statement is incredibly simple and includes no words that can be misunderstood. Simplicity is key for your content marketing mission statement.

Note that nowhere in the mission statement is *Inc.* talking about how it makes money from the audience. That's where most companies go wrong with their content creation . . . they generally want to talk about what they are going to sell.

The content mission is ALL about the audience, and getting your team focused on something bigger than just making money (which is important, but is always secondary). **You can't make money off your audience until they are actually your audience.**

Another Way to Think about the Content Mission

Andy Crestodina from Orbit Media Studios has reframed the content marketing mission statement like this:

Our company (or content initiative) is where [audience X] finds [content Y] for [benefit Z].

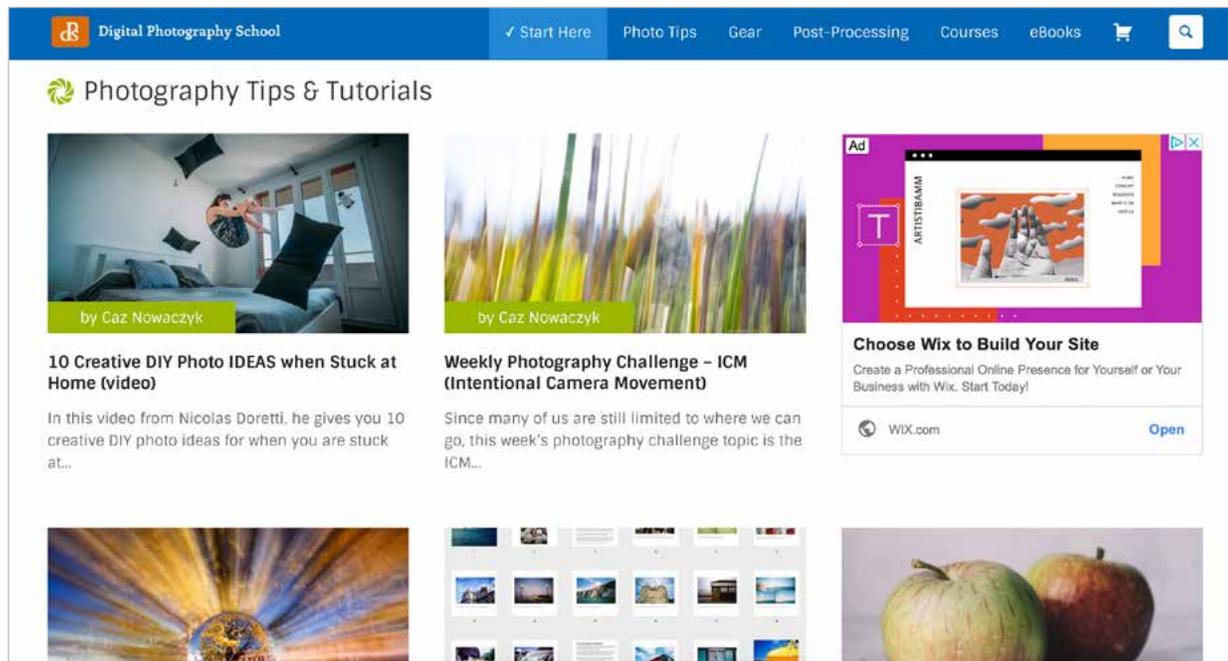


This is the type of statement you can create and share with your content team on a consistent basis.

Nonmedia Examples

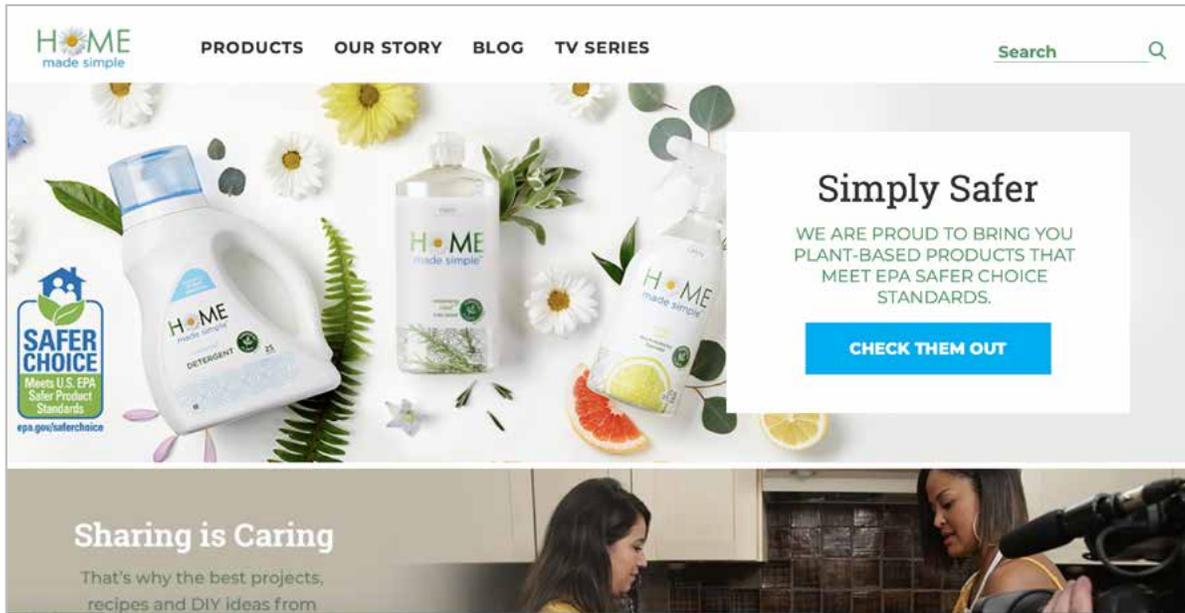
Digital Photography School:

A website with simple tips to help digital camera owners get the most out of their cameras.



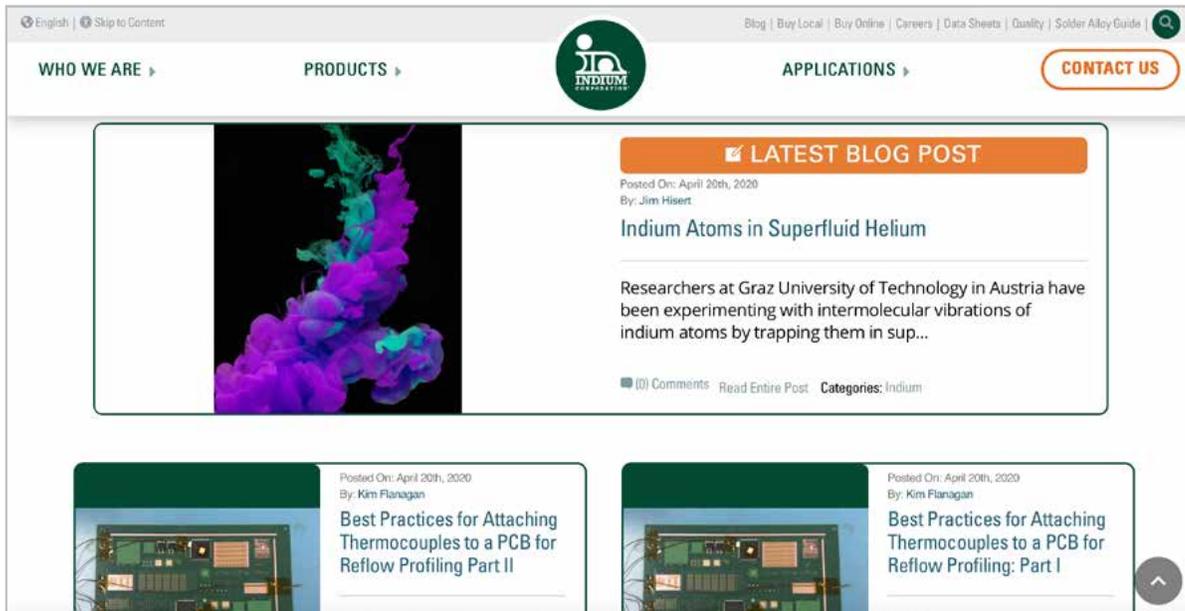
Home Made Simple (Procter & Gamble):

Consistent how-to information to help people have more quality time with their families.



Indium's Soldering Blog:

Help engineers answer their most challenging industrial soldering questions.





Revisit Your Content Tilt

Not so fast! You thought you were done because you finished the mission statement. Your content tilt is what separates you from everyone else in your market area. It's your unique perspective on your content niche, which creates an opportunity for you to lead and, ultimately, own the category. Without "tilting" your content just enough to tell a truly unique story, you risk blending into the rest of the noise and being forgotten.

Think of it this way...a content tilt is how a company would attack a content gap or opportunity in the marketplace.

Finding the sweet spot and then constructing the content mission isn't enough. You and a hundred other companies have landed at the same location. You need to take it one additional step.

With the content tilt, you need to ask, "Can we be the leading informational provider in this content niche?" If you don't believe you can, you haven't drilled down deeply enough to find the right angle for your business.

To be honest, most content marketing initiatives lack a real content tilt. For example, look at all the enterprise software companies that talk about "cloud computing" or "artificial intelligence." For the most part, they are all saying the same thing. There is no differentiation. They are just creating content clutter that won't move the business in any discernable way.

The content tilt is that area of little to no competition on the web that actually gives you a fighter's chance of breaking through and becoming relevant. It's what makes you not only different but so different that you get noticed by your audience. That audience rewards you with their attention.

Andrew Davis, author of *Town Inc.*, calls the content tilt "the hook" – a simple twist on a familiar theme designed to entrap or ensnare your audience. Without "tilting" your content just enough to truly have a different story to tell, your content most likely will fade and be forgotten.

If you are like most marketers, then, your next question is "How do I make my content different?" This is easier said than done, but it is possible to tell a different and compelling story looking at multiple data points. Here are some things to consider:

Audience

Are you really niche enough with your audience? “Pet owners” is too broad as a target audience. What about “homeowners who like to travel with a dog in their recreational vehicle and live in southwest Florida”? That may be too niche, but probably not. To be truly relevant with your story, you need to focus on a very specific reader. As Stephen King says in his book *On Writing*, you should think about this person every time you create content.

When I wrote my novel, *The Will to Die*, my audience was my wife, Pam. Every time I sat down to write, I thought about what type of content she would want to engage in. So if you have a specific customer persona you can write to, all the better.

Positioning Your Story

In 2007, there were many companies talking about the practice of content marketing, but no one called it that. Most enterprises called it custom publishing or custom media. We believed there was a positioning opportunity by calling it something different. We pushed the phrase everywhere, like it already existed. Three years later, content marketing became the de facto term in the industry. Whenever anyone searched for content marketing, they found us. It was a gold mine.

Then, when dozens of companies started to talk about content marketing, the competitive landscape became crowded. We did another analysis at CMI and realized if we targeted “enterprise marketing professionals” and focused on them instead of all marketers, we’d create another advantage. That additional “content tilt” gave us another advantage when so many companies were communicating to small-business owners.

Platform

Last year I gave a content workshop to a group of heating and air conditioning contractors. In it I learned that everyone was blogging about energy efficiency, but no one was creating and distributing a podcast about the topic. Opportunity?

Subject matter

Using tools like Google Trends, you can uncover breakout terms for which there are few instructional resources. Take this quote from *New York Times* best-selling author Jay Baer as an example:

“It’s like, ‘Hey, I like knitting, and I’m going to start a knitting blog.’ Really! There are 27 other knitting blogs. Why would anybody read yours? What is different? What is unique? What is interesting? Why would anyone stop reading the knitting blog that they’ve been reading for the last three years and read yours ever? And if you can’t articulate that, you need to go back to the drawing board. And most people I find, who haven’t been doing this for a while, just don’t go through that competitive calculus, and it’s dangerous.”

From the subject-matter standpoint, knitting might be too broad. Are there certain types of knitting that are underserved, where you could be the leading content provider in the world?

Other Ways to Differentiate

Joe Rogan has a daily podcast, just like a million other people. But why is Joe's one of the most listened to in the world? Joe's unfiltered commentary and his humorous personality stand out.

Malcolm Gladwell covers the same topic as dozens of other people, but Gladwell's persistence at breaking down human behavior is second to none. Also, Gladwell created an audiobook experience for his latest book, *Talking with Strangers*. The audiobook reads more like a soap opera, adding commentary from dozens of experts.

Seth Godin writes marketing books. So do thousands of others. But does anyone cover a topic with such simplicity as Seth? I think not.

So there is no need to change your content mission, but your content team better be clear about how you are telling a different story, and why you'll be able to break through the content clutter.



Develop an Internal Marketing Initiative

Behind my desk, I have a clipping from *B2B Magazine* (remember that magazine?) taped to the wall. It's from January 13, 2003. The author is Don Schultz, arguably the father of integrated marketing.

In it, Don says that "internal marketing is more vital than external marketing. Customer-facing employees, not external marketing, drive customer acquisition and retention."

This is true right now more than ever.

There are two key reasons to invest in an internal communications initiative. First, as Mr. Schultz says, employees are critically important for your marketing. Business is going to be harder to come by, and you need employees positive and motivated. Second, it's in times like this that content marketing projects get killed for no other reason than companies are cutting back. Even if your content marketing program is working beautifully, or any part of your marketing for that matter, there is a strong possibility it will get cut.

Let's break these down a bit.

3 Hidden Internal Benefits to Content Marketing

Joe Chernov, vice president of marketing at Pendo.io, breaks down three considerations to think a bit differently about your content marketing goals as they pertain to internal marketing.

Content can give you a recruiting edge

In a competitive industry, recruiting top-caliber talent is a priority of the highest order. In fact, according to venture capitalist (and content marketer extraordinaire) Fred Wilson, recruiting top talent is one of only three priorities for every CEO. Yet despite the importance of recruiting, it would be easy to overlook the impact an engaging content marketing program can have on this business-critical priority.

Here's the takeaway: Partner with your HR department. When your company onboards staff, have your recruiter ask new hires to share the reasons why they joined, and share this information with your internal teams. The ability to prove your content efforts have impacted recruiting will help make you—and your content efforts—indispensable to your organization.

Content can help boost company morale

Back when I worked at a PR firm, I recall challenging a client who wanted us to help his company secure coverage in a publication that didn't necessarily influence its buyers. When I pushed back on the priority, the CEO told me, "The article isn't for our customers. It's for our staff. The place lights up when we get covered in the press... and I know a lot of our workers read this magazine." I've never forgotten that lesson, and content marketing can help accomplish this very same goal.

When you publish a popular asset, the cheering it receives on the social web can validate the efforts of the entire company. Your victory lap is everyone's victory lap, so make sure you "market" the popularity of your content to your colleagues—not to boast personally, but rather to remind them that as crowded as the social web is, your company managed to stand out.

Content opens up lines of communication

Remarkable content doesn't just get customers and prospects talking; it also gets your internal clients buzzing. It gives colleagues something to share with one another, something to debate, or something to challenge. It opens doors, rings phones, and makes heads gopher over cubicle walls. It also provides you with an opportunity to recruit advocates and participants.

When your colleagues engage with your content, it creates an opportunity to invite them to contribute to future programs. Because content marketing sits between so many different organizational functions, it is a surprisingly political role. Be sure to marshal your supporters when you have their attention.

When KAG, one of the leading chemical transportation companies in the world, became concerned about losing drivers, they initiated a research project. What they found surprised and delighted them. Outside of the job itself, drivers make a decision to leave a company or join a new company based on what other drivers say and what their families think. BINGO.

That led KAG to create a consistent print newsletter that went to drivers and families. In each issue, they highlighted specific drivers, talked about the direction of the company, and also interviewed the spouse and family of particular drivers. This simple approach became an amazing success. Almost immediately, KAG saw a decrease in drivers voluntarily leaving.

Redefining Gender Roles

Highway Connections just didn't want with eight women drivers to learn more about their life on the road. With more women becoming truck drivers, these women share their thoughts on their career and gender roles.

Heather Radtzi
 Advantage Tank Lines
 Terminal - Columbus, Ohio
 Years Driving - 16

Cheryl Inman
 Advantage Tank Lines
 Terminal - Leontia, Ohio
 Years Driving - 20

Wanda Simmons
 Transport Service
 Terminal - Loudon, Tenn.
 Years Driving - 35

Shelby James
 Jack B. Kelley
 Terminal - Grand Bond, Kan.
 Years Driving - 24

Shayne Van Wald
 Klemm Tank Lines
 Terminal - Ft. Wayne, Ind.
 Years Driving - 12

Leigh Loney
 Advantage Tank Lines
 Terminal - Warren, Pa.
 Years Driving - 14

Para Perless
 Keman Transport
 Terminal - Orlando, Fla.
 Years Driving - 7

Jolene Tucker
 Petro Chemical Transport
 Terminal - Ardmore, Okla.
 Years Driving - 26

What do you like best about your job?
 The freedom of not going to an office. It's something different every day.

How did you get into trucking?
 My grandfather was a Driver. I was always in the back of my mind to be a career driver. I'm happy with my decision because I love it.

How do you feel working in what is considered a male-dominated field?
 I'm jumping out of an 18-wheeler and surprising people. I don't look at my career as "male-dominated." I look at it as a job where you have to be tough.

What do you like best about your job?
 Freedom, and knowing I make a difference. I don't do my job, people can't go to school, so work or to their kids' activities. They can't go anywhere.

How did you get into trucking?
 My husband worked for a company that signed team drivers. He didn't want to drive a truck with someone he didn't know so he suggested that I learn to drive. We drove as a team for five years.

How do you feel working in what is considered a male-dominated field?
 I like it. I just love to see it growing with more females. I like to prove that wrong. I've been here long enough that it can't really be a man versus woman situation. They need the - I'm a future.

What do you like best about your job?
 I'm not the other type to risk, suits my personality.

How did you get into trucking?
 When I came out of the Marine Corp, a friend suggested I get a license and try with him and really liked it. I decided to give it a try and now 20 years later, here I am!

How do you feel working in what is considered a male-dominated field?
 I don't think it matters if you're a man or woman. That doesn't determine if you are a better Driver or more concerned with safety. All it really means is that you're always watched because you're a woman. Even customers watch. For example, if I'm cutting in somewhere to pass, and they realize I'm a woman, they'll watch. Either way, you need to be good at what you do.

How do you feel working in what is considered a male-dominated field?
 In the beginning 20 years ago, women were definitely treated different. Today it doesn't seem any different than any other job.

What do you like best about your job?
 I enjoy the freedom of getting work done at my own pace. I'm my own boss out there. As long as I stay safe and meet my goals, but I'm local so I'm home every night.

How did you get into trucking?
 I had a sister in the industry. It started on my father's side. I went to college and I loved to drive. I wanted to get into a different field that combined what I loved to do with paying the bills. And, today, I'm pleased to add that I just purchased my own truck so I'll be an Owner/Operator in the next few weeks.

How do you feel working in what is considered a male-dominated field?
 Like the challenge, and like showing up the men. The friendly competition never motivates always had that mind to prove myself, and that drives me.

What do you like best about your job?
 I like the people. I could't be happier. It's the best of both worlds - I'm moving around all day in my truck, but I'm local so I'm home every night.

How did you get into trucking?
 There's a fellow in my town. It's part of everyday life here. I saw trucks coming and going all the time. I once had a female driver from another company and thought "if she can do it, so can I."

How do you feel working in what is considered a male-dominated field?
 I know it's a little out of the norm to see a female driver so I make me feel special. I take pride in it. Regardless of gender, I really do feel that I can do my job just as well. As for the men, work with them very team-oriented. They look out for me.

How did you get into trucking?
 I was looking for a job that could support my family and me if needed. I was looking for that security. When I decided to try trucking, I studied heavily and took the test. I turned my fate over to my faith. I figured if the sun were my life was supposed to go then I would all work out.

How do you feel working in what is considered a male-dominated field?
 I'm here to stay. I don't just take a job. So much it's not what you do it - better - man or woman. It's here to stay, and I'm treated accordingly.

10 Winter 2015 • Keman Advantage Group

Highway Connections • Winter 2015 11

Your internal effort doesn't have to be elaborate. It could be a simple email newsletter for salespeople, notifying them of your new content initiatives and different ways to use it. It could be a weekly podcast talking about company news (partner with HR on these). It could be a regular employee newsletter letting them know how the company is overcoming struggles. It could be a Slack group.

Internal marketing is more important than ever right now. If you are doing nothing in this area, you are going the wrong direction.

Selling Your Content Marketing Program to Executives

There are many high-profile content marketing failures to choose from. There's mattress company Casper's shutdown of its content brand, Van Winkle. Verizon shuttering its news site, SugarString, also comes to mind. When I first started in content marketing, our client Agilent Technologies closed its B2B magazine for engineers without ever really telling us why.

And there will be more to come, but not for the reasons you think.

Why content marketing programs fail:

- ▶ No documented strategy
- ▶ Inconsistent content delivery
- ▶ Lack of valuable or differentiated content
- ▶ Company doesn't have patience and kills the program before results are met

All good reasons for failure, but they are not the main one. **The biggest reason why content marketing programs are killed is because the people in the organization who control the budget and decisions have no idea what you are doing.**

Let me restate this just in case you missed it. Most content marketing programs don't stop because of lack of results. They don't stop because they aren't working (the Agilent Technologies one I mentioned was working quite well). **They stop because the people with the purse strings – the ones who control the budget – don't understand content marketing, why you are doing it, and what impact it could and should make on the organization.**

And when that happens, your content marketing goes bye-bye.

I learned this the hard way when I first started selling content marketing projects. No matter how well the programs were doing, my boss couldn't understand why I was selling custom magazines and newsletters over advertising programs.

There is a solution. First, find those people who control the budget: the chief marketing officer, the chief financial officer, anyone else who truly influences budgetary and strategic decisions.

Second, create an internal content marketing program just for them. It could be a regular email, a handwritten note with samples, an audio overview ... whatever ... but it's your job to teach them about the craft of content marketing. Teach them why it's important. Who's doing it well? What's the payoff? Especially during this time when executives will be tempted to cut every little thing, you need to stick up for why customer communications are more important now than ever.

And better yet, if you have a true believer in the executive ranks (as we previously discussed), get them on board immediately. Ask them what you can give them to help spread the good news of content marketing. If the internal content program comes from an executive (instead of you), even better.

If your content marketing program gets canceled, you can no longer blame the executive team because they didn't understand what you were doing. And if you don't educate them, there's only one person to blame when your project ends up on the cutting board.

Let's face it...your marketing will most likely get cut. Charity:Water, one of the largest not-for-profits in the world, cut their entire marketing budget and all their events in March of 2020. Sometimes, there's nothing you can do...but sometimes, there is.



Inject Life into Your Email Newsletter

All subscribers/followers are not created equal.

Please read the above line again as many times as it takes.

As you analyze your digital footprint and begin to build your audience, your focus needs to be at the top of this hierarchy (see the YAY/BOO scale below). If you have a choice, email subscribers are the most valuable, ultimately, because of control. And now is EXACTLY the time to focus on your email newsletter.



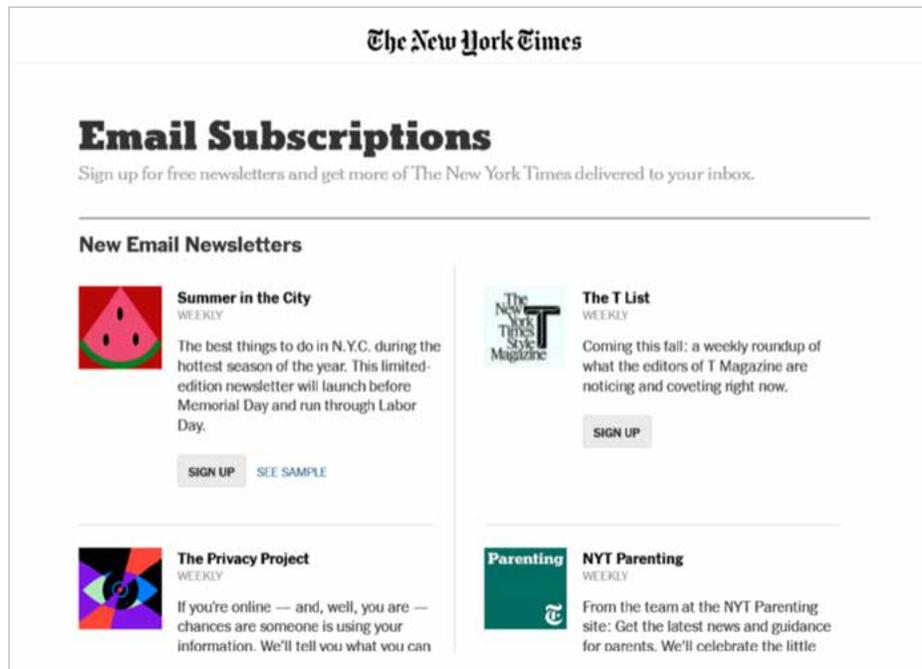
Now, there is nothing wrong with your social channels and all the followers you have. Frankly, they are ALL good. But (a big but), YOU and your organization do not control your followers on Twitter, LinkedIn and Facebook (to name a few). Those followers/subscribers belong to those companies. You are simply renting them. Remember in 2018 when Google decided to kill Google Plus? Yep...that!

This is why email and print subscribers are so critical. Even though you cannot control your audience, you have more control over the data when it comes to email and print, even with increasing privacy regulations.

So one thing is clear: if email is this important to this model (and it is), then you must have an email newsletter worth subscribing to. For example, BuzzFeed gained its popularity due to social sharing on Facebook and Twitter. As Facebook started to change its algorithm, fewer and fewer of BuzzFeed's followers saw their posts. This began to impact BuzzFeed's web traffic numbers.

To combat this, BuzzFeed doubled down on building email subscribers and added more than one million opt-in email subscribers in 2015. Today, BuzzFeed is successful because of their growing and diverse e-newsletters. If social media went away entirely, BuzzFeed would be able to survive.

The New York Times has seen a resurgence in profitability. Much of this is because of their email newsletter strategy (they now have well over 50 e-newsletters, with many garnering 50 percent plus open rates).



Is Your E-newsletter Valuable?

According to CMI research, over 80 percent of business marketers have an e-newsletter. Of those, almost three of four use their e-newsletter as their main call to action around their blogs, articles and videos.

In the past year, I've asked this question approximately 20 times to various marketing audiences:

“Is your newsletter really, truly valuable to your target audience”.

As I look out in the audience, generally only two or three hands go up, if any.

If that's true (which I believe it is), can you imagine how much of our audience's time, as well as our staff's time, we are wasting? It's become a little like social media...since email is so easy to send and, theoretically, so cheap, we don't spend a lot of time on their creation. We've become part of the clutter problem, not the solution. We can't afford to let this go on.

Here are three email strategies:

1. **Consistency**—Every great e-newsletter is sent at the same time, each day/week/month. That means if you send your email newsletter at 10 a.m. (ET) on Wednesday, you send it at 10 a.m. (ET) every Wednesday until the data tells you to change it. Not 10:01. Not 9:59. 10:00. Since the dawn of time, the mark of great media companies has been, and will always be, the consistent delivery of something valuable. Create the expectation of a truly amazing content experience.
2. **Valuable**—Are you delivering information that is critical to your target audience? You know, the stuff they can't live without. I'm not talking about coupons or discounts; I'm talking about real insight that is going to help our customers live better lives or get better jobs.
3. **Exclusive**—Are you piling up resource content, or links from your blog, and just putting it into your e-newsletter to send? Is there really something different that only comes in this wonderful email newsletter package?

For example, I love Ann Handley's newsletter. She sends it every other Sunday. It contains extremely valuable information for writers and marketers, and she creates the information **ONLY** for her e-newsletter. A perfect combination (you should subscribe). I've tried to do the same thing with my own Random e-newsletter, sent every other Thursday.

See, that's not so bad. CVE: **Consistent, Valuable and Exclusive**. That's really all it takes.

Now take a look at your e-newsletter. Does CVE sound like yours?

From Social to Email

To reiterate, there is nothing wrong with building audiences on rented land (such as Facebook and YouTube). Sometimes those are the best places to get started with your content initiatives, especially if that's where your audience is or those are the best platforms for the content you are creating.

That said, make sure that your calls to action (CTAs) around your social posts and platforms promote your e-newsletter. EntrepreneurOnFire.com from John Lee Dumas is an excellent example of how this works. Since John's core platform is a podcast, his main subscription channel is iTunes. Thousands of regular listeners tune in to John every day through a platform that John can't control. But go to John's website, and the first thing you'll see is a call to action for an email subscription. Before and after his podcasts, John sends his listeners to his website for all manner of valuable downloads, which enables John to move subscribers from one platform (iTunes) to another he can control (email).

Simply put, the brands that execute email and email newsletters better than anyone else in their industry will become the dominant players. For too many years, enterprises have disrespected the email channel, spamming customers at will. Especially now, that practice needs to end.



Do One Great Thing

ESPN, originally started as a sports-only cable television station in 1979, began with a \$9,000 investment by Bill and Scott Rasmussen. Almost 40 years later, ESPN is the world's most valuable sports media brand.

For 13 years, ESPN directed all its attention to just one channel: cable television. Then in the 90s, the company began to rapidly diversify. It launched ESPN radio in 1992, ESPN.com in 1995, and *ESPN the Magazine* in 1998.

Even after the virus, ESPN has a presence on almost every channel and in every format available on the planet—from Twitter and Snapchat, to podcasts and documentaries. Yet ESPN didn't diversify until its core platform (cable television) was successful.

The greatest media entities of all time selected one primary channel in which to build their platform:

- ▶ *Wall Street Journal*—Printed newspaper
- ▶ *Time*—Printed magazine
- ▶ TED Talks—In-person events
- ▶ *Huffington Post*—Online magazine format
- ▶ PewDiePie—YouTube Show

Most organizations that run to create and distribute more content try to publish as much as they can, in as many different ways and on as many platforms as possible. This is a failing proposition. Frankly, if you are a historian of media companies, this just doesn't work.

The “One” Media Strategy

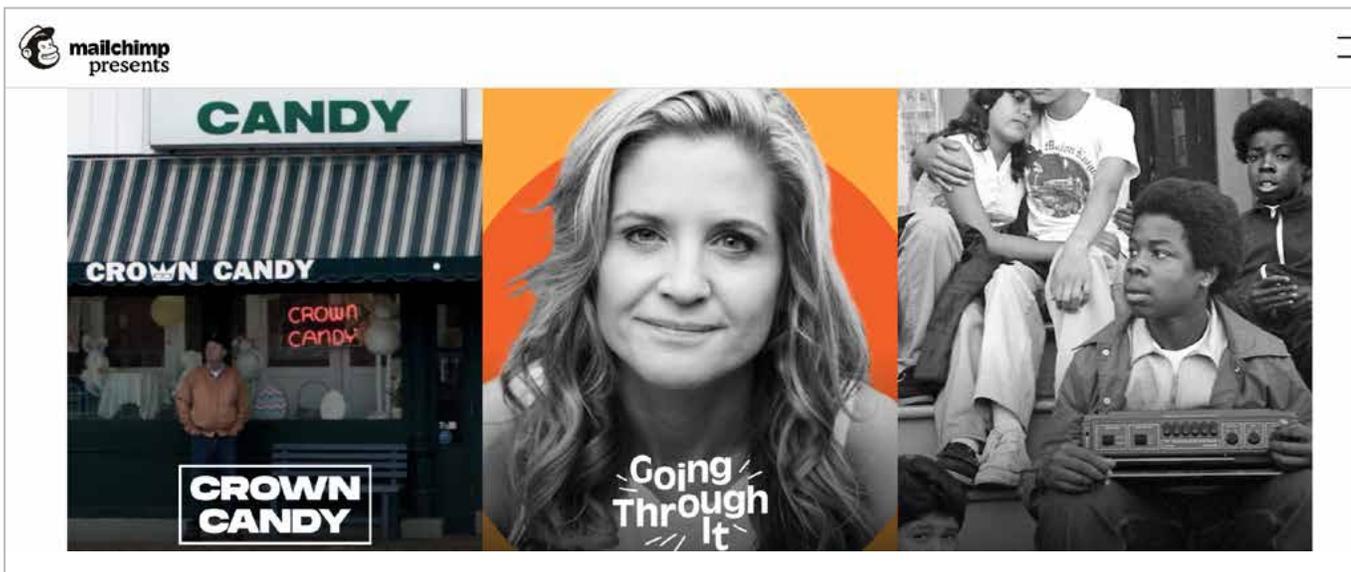
In 2014, while I was researching for my book *Content Inc.*, our team of researchers looked at more than a hundred successful media brands, as well as content marketing examples. To our surprise, every one followed the exact same model.

Each platform creation had four key attributes:

- ▶ One key audience target
- ▶ One mission (tilt)
- ▶ (Primarily) One content type (audio, video, textual/image, face-to-face)
- ▶ One platform (blog/website, iTunes, YouTube, Snapchat, etc.)

Even *Huffington Post*, which sold to AOL (now Verizon) for \$315 million dollars, didn't start with the hundreds of blogs to hundreds of different audiences and four thousand contributors. They started with one blog and one mission.

You may have seen the announcement of Mailchimp Presents. The email marketing company launched a slew of short-form series, films, animations, podcasts, and more all around the same time, targeting entrepreneurs.



Why? To restate, every major media and content brand in existence started by focusing on one platform. It's simply too difficult when starting out to be great at more than one thing at a time, and yet almost every company launches multiple content efforts at once. They launch a blog, and a podcast, and some research, and a horrible e-newsletter, and some content social and possibly an event. This is a recipe for disaster.

Regardless of how big or small your marketing department is, every organization has finite energy when it comes to content efforts. To increase your odds of success during the recession, you need to shutter much of what you are doing and focus on being truly exceptional at one or two things.

Home Made Simple, one of P&G's content brands, is amazingly successful today. It includes a blog, a popular e-newsletter, and a TV series, and it evolved into a commercial line of branded products. But 15 years ago, it was just a blog and an e-newsletter. The company focused on doing just those two things extremely well, and that is why it is still around today.

Today, offers over a dozen content products. But in its beginning we focused on an amazing blog and a truly helpful e-newsletter. Once we developed a minimum viable audience, then (and only then) did we launch *Chief Content Officer* magazine, Content Marketing World, ContentTECH, and all the others.



My debut novel, *The Will to Die*, reached Amazon #1 in four different mystery/thriller categories. I believe much of that success happened because I launched the book ONLY in audio form, as a podcast. Once we had traction with the podcast, only then did we release in print and e-book form. Even I was surprised with the success.

All this means is that you need to make a decision as to what your core platform is. It could be:

- ▶ A blog
- ▶ A podcast
- ▶ A webinar/webcast/Zoom series
- ▶ A YouTube channel
- ▶ A Facebook group
- ▶ LinkedIn Publishing
- ▶ A TikTok channel
- ▶ An Instagram channel
- ▶ A Twitch following (if you are in the gaming space especially)

These are just a few to get you thinking. Remember that each one of these should be packaged with an e-newsletter.

Kill off what's not working and place heavy bets on one winning platform/channel. Remember, you do NOT need a content initiative for every channel you are involved in. And, it won't work anyway.



Steal Audience

The majority of marketing professionals might call this chapter “influencer marketing,” but I'd rather just tell it like it is. The goal of building a relationship with an influencer (defined as “the place where the people in your audience are hanging out on the web if they are not on your site”) is to steal the influencer's audience and make it yours (I say this in the nicest way possible).

Right now, the people who make up your audience are not just standing around waiting for your content. They are actively involved and engaged in mobile, video, audio, and textual content for informational or entertainment purposes. During the start of the pandemic, your audience and customers digested almost every part of Netflix, Prime Video and Disney Plus. If you are going to break through, you need to take that attention and direct it toward your content (not an easy task).

First, I want to tell you a story.

Launching an Influencer Program during a Recession

When I started talking about the practice of content marketing in 2007, I had no audience. As we slid into a recessionary environment, I knew we needed to build audience quickly in order to survive.

To do that, we focused primarily on building a relationship with influencers and, hopefully, leveraging (stealing) their audience. Although there were a few different options, we decided to create an industry list backed by research, and we produced The Top 42 Content Marketing Blogs.

Initially, this list was made up of influencers we found by tracking keywords (like “content marketing”) in Google Alerts, authors in industry trade publications, those who were talking about the topic on Twitter, and other bloggers that we just found interesting. The initial list included 42 influencers.

Influencers are important people. They generally have real jobs and are extremely active on social networks, spending their time sharing content, blogging and/or podcasting. Getting on their radar is not easy. So to get their attention, we gave away content gifts. We did this in a few different ways.

First, we actively promoted each influencer’s content on our own social networks, especially Twitter. We executed this program for months. We then decided we could get better visibility with influencers by actually ranking them publicly and sharing the rankings with the masses. This was an incredible success.

We hired an outside research expert to put together a methodology of how to rank the top bloggers and content creators, looking at areas such as consistency, style, helpfulness, originality, and a few other details. Then each quarter, CMI would publicize the list, showcase the top 10, send out a press release, and make a big deal out of it. Needless to say, the top 10 and the honored top 42 loved the list. Not only did most of this influencer group share the list with their audiences, approximately half of the top 42 influencers placed our widget (with personal rank of that particular influencer) on their home page, linking back to our site. So not only were we building long-term relationships with these influencers but we were getting credible links and traffic as well. Shortly after, we were getting requests from hundreds (no kidding) of other content creators who wanted to make our list.

In addition to the top bloggers list, CMI started to put together large educational e-books showcasing the influencers’ work. For example, in 2009 and multiple iterations later, we launched the Content Marketing Playbook. The playbook included over 40 case studies about content marketing, with many coming directly from our influencers (with their permission). We made sure to note in the playbook which examples came from which influencers.

When we released the playbook and let the influencers know about the publication, the majority of influencers we highlighted in the playbook eagerly shared the content with their audiences.

Since then, most of the people on our original influencer list have become active contributors in the CMI community. Some started writing blog posts, others participated in our weekly Twitter chats, others became speakers at our events, and still others went on to write books and e-books for us. And maybe the best part, half of our original top 10 influencers are now good friends of mine. Needless to say, it's been an incredible success.

Choosing the Influencer Project

Most influencer programs, especially in B2B, revolve around the influencer “doing” something, such as appearing on a podcast or writing something original. While this is completely fine and works for many companies, the best way to involve influencers is to ask NOTHING of them. Just start creating content and publicize their efforts and expertise. This could be a research project, an e-book, a list, a book or some other compilation.

So, if you want your influencer project to gain momentum quickly, ask nothing of the influencer at first. Just let them know they were included in your project and how you are trying to help them with their own visibility. You'll be amazed at the number of people willing to share this type of work.

Then later, once you build a relationship with the person, you could ask them if they want to assist in creating original content with you or be a guest on your podcast.



Leverage the Best Talent in the World

In 2008, the financial climate started to take a turn for the worse in the United States and around the globe. Media companies began to lay off droves of journalists and writers in our industry. Nonmedia companies, who in some cases had robust print custom magazines, began to lay off portions of their content teams.

Never in my career had I seen so much journalistic talent without a job (sound familiar?). At the same time, some of the greatest media titles on the planet were struggling to keep up with content demands since letting staffers go.

So we initiated a twofold plan.

Contact Content Creators Out of a Job

The first was, whenever possible, get quality writers involved in CMI projects. In some cases, we couldn't pay very much, but these journalists and writers were happy for the work.

Where do you find them? Just go to the digital masthead (check the About Us page) for the media property. In it, you'll find both staff and freelancers. In many cases, the freelancers “used” to be staff, but now only write when there is overflow (which there usually isn't at a time like this).

You should also check the news of any layoffs for media companies of interest. Once the news gets out, you'll be able to check individual LinkedIn pages, where generally the writers and journalists will have notified their community that they are actively looking for work.

Explore Media Partnerships

Second, we reached out to media brands with a number of content ideas, stating that we would gladly create content for them at no charge, and without pitching any products or services. This worked brilliantly, as a number of media companies were EXTREMELY open to content ideas of any kind.

Not only did we pen articles, but we helped construct research projects, we coordinated small in-person events, and we gladly served as guests of multiple webinars.

Both these initiatives helped us become known as the leading provider of information on content marketing once the recession broke.



Prepare for Multiple Lines of Revenue

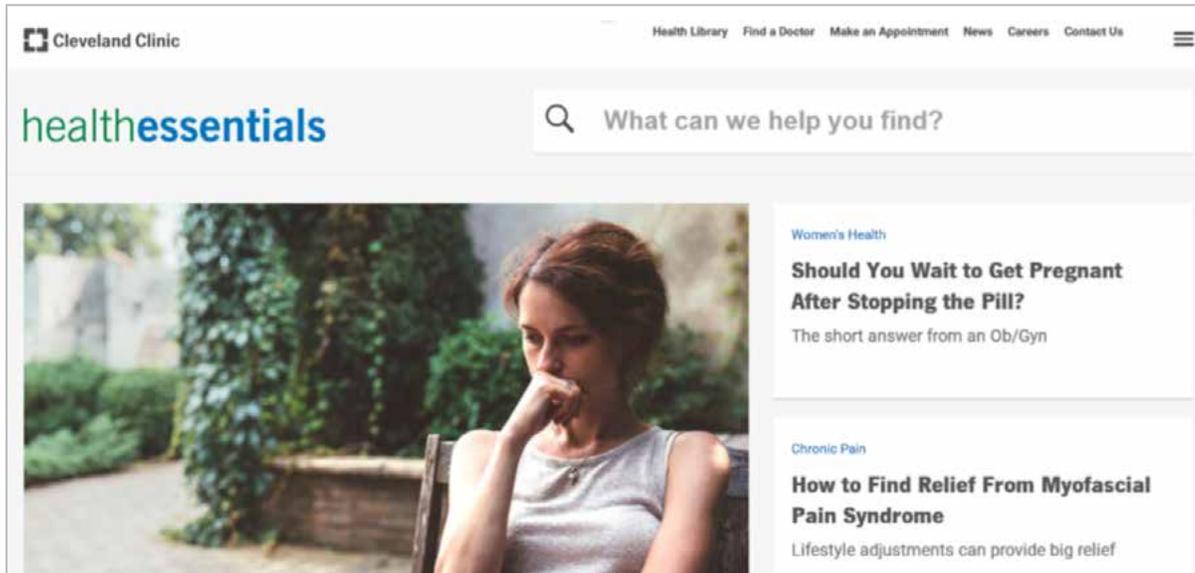
When you launch a content marketing initiative, you start with a marketing goal. It could be lead generation or to help in the nurturing process. Maybe the goal is to increase the value of current customers or to keep customers longer.

Your marketing goal is your most important goal and you need to focus on it. But is it enough?

The screenshot shows a dark blue banner for 'Next Gen Kitchen Gadgets' on the Tasty Shop website. At the top, a light blue bar reads 'PICK UP AND DELIVERY AVAILABLE FOR KITCHENWARE AT WALMART*'. Below this, a navigation menu includes 'BREAKFAST', 'BAKING', 'DESSERTS', 'SEASONINGS', 'TASTY Shop', 'AEROGARDEN', 'APPLIANCES', 'COOKBOOKS', and 'LITTLE TIKES'. The main text on the banner says 'Next Gen Kitchen Gadgets' in large white letters, followed by 'Redesigned from the ground up to be more useful' in smaller white text. At the bottom center, there is a light blue button that says 'ORDER ONLINE'.

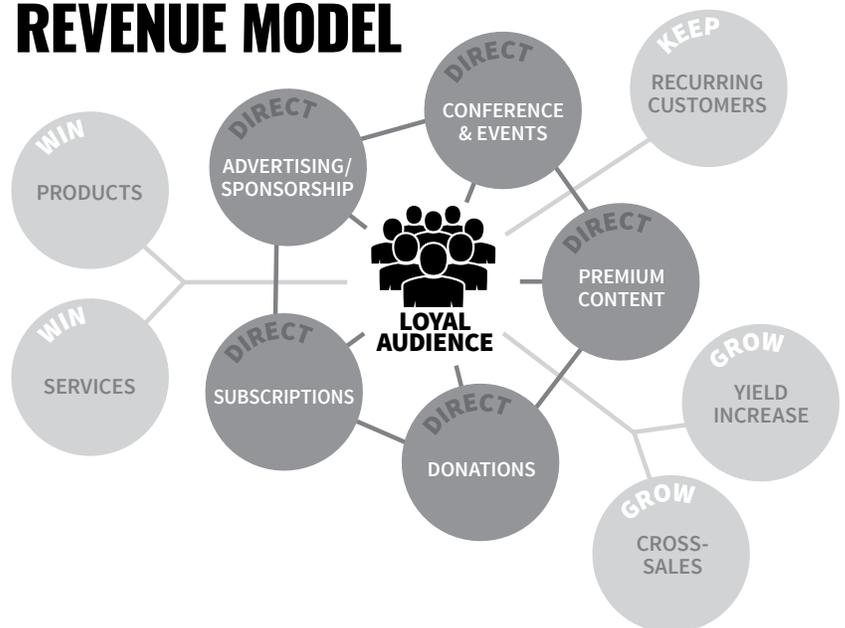
Did you know that BuzzFeed, through its Tasty brand, sold approximately a quarter million dollars' worth of household appliances in 2019? And here come Tasty Toys, Tasty Spices, Tasty Ice Cream, and more.

Did you know Cleveland Clinic's *Health Essentials* blog drives almost enough direct revenue to cover its cost of operation? Sure, Cleveland Clinic's main goal for the blog is to drive more patients into its health system (and it does that very well). But at the same time, it drives direct revenue through advertising and sponsored content. The *Health Essentials* team creates original health-related content for large technology companies. It also syndicates content on other platforms.



In 2017, Robert Rose and I wrote *Killing Marketing*. One of the core concepts of the book was planning for multiple lines of revenue. In the book we predicted that the most innovative organizations would drive five, six, or even seven lines of revenue from their audience-building efforts:

MEDIA MARKETING REVENUE MODEL



@2017 Joe Pulizzi & Robert Rose

Traditional content marketing revenue choices:

- ▶ Sell more products
- ▶ Sell more services
- ▶ Drive repeat customer sales
- ▶ Create more profitable customers (yield increase)
- ▶ Sell other products to current customers (cross sales)

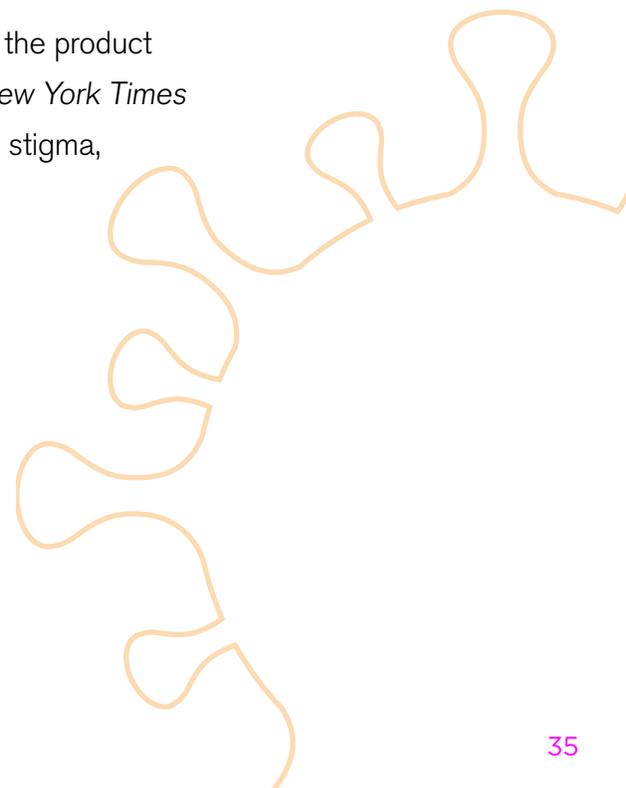
Traditional media/publishing revenue choices:

- ▶ Advertising/sponsorship
- ▶ Conference and event revenue
- ▶ Paid content subscriptions
- ▶ Premium content for sale (e.g., e-books, research reports)
- ▶ Donations (e.g., Patreon)

It's your job to plan and anticipate these types of revenue opportunities. If done correctly, as with the Cleveland Clinic, your department could be self-sustaining.

Why is this so important? Not only can the marketing organization with Cleveland Clinic take those revenues and invest back in themselves and their audiences, there is **NO POSSIBLE WAY** that an executive is going to cut a marketing department that serves as a profit center. This is not only the best job security in the world, but it's also the natural progression of the media model.

Today, there is no difference between the media marketing model and the product marketing model. Procter & Gamble can do the same things as *The New York Times* (and vice versa). The sooner marketing professionals can get over the stigma, the sooner we can all be successful.





Get Ready for an Asset Sale

A few years ago I sat in a marketing meeting with one of the largest producers of consumer goods in the world. The discussion centered on building audiences through content in various markets. In some of the markets, the company already had a solid content platform built. In others, there was nothing on the horizon.

The plan being discussed was an acquisition strategy of multiple properties where the organization would approach and, if terms were worked out, buy blogging sites and media properties that already had a built-in audience and content platform.

Sometimes it makes sense to build. Sometimes it makes sense to buy.

Blogging/influencer sites and media companies have two things that we want and need.

The first is **the capability to tell stories**. They have the people and processes to churn out amazing content on a consistent basis.

The second, and maybe more important, is that blogs and media sites come with built-in audiences. Although merger and acquisition strategies have been happening ever since the first media company was launched, nonmedia companies are starting to get into this game recently.

In 2009, photography supplies store Adorama put a buying group together when JPG magazine was going out of business. The group received access not only to JPG's platform and content but also to JPG's 300,000 subscribers (which just happen to be Adorama's prospects and customers).

In 2010, L'Oréal, the global makeup conglomerate, purchased Makeup.com from Live Current Media for over \$1 million. Since then, L'Oréal has transformed the site into a multimillion dollar tutorial and product site.

In 2013, marketing automation company HubSpot wanted to add an agency blog to match its marketing and sales blogs, so it approached Agency Post and acquired the blog instead of starting fresh.

In 2015, the SurfStitch Group, a leading online retailer in Australia, purchased two small media companies in the surfing industry, further positioning SurfStitch as the clear content leader in the category.

In 2016, Fortune 200 electronics-distribution company, Arrow Electronics, purchased UBM's (now Informa) entire division of electronics print and media websites. Today, Arrow Electronics owns more than 50 media brands in the electronics space and boasts being the largest media company in the industry. That's correct: The largest media company in the B2B electronics space is not primarily a media company.

In 2017, Whirlpool, the home appliance maker, acquired recipe search engine Yummly.

In 2019, computer hardware manufacturer Raspberry Pi purchased two magazine brands from U.K. publisher Dennis Publishing. Through organic growth and acquisition, Raspberry Pi's Press division includes four trade magazines (and one customer magazine) covering a wide range of technology solutions.



As you build out your content marketing strategy to grow your industry dominance, acquisition strategies are a natural path to follow.

While many large companies will be active in the M&A environment over the next few years, the majority of action will happen as soon as the economy turns around. While many companies might think waiting is the right approach, it is right now that the most important work will be done when it comes to acquiring a content property.

Determine Your Goal

Like any good business decision, start by determining the reasons it might possibly make sense to purchase an existing content platform. Your business objectives for a purchase might include:

- ▶ To cover a geographic area that your business is currently absent from with an in-person component. The ultimate goal would be to reach more customers for cross-selling, upselling, and decreasing your customer turnover rate in that region.
- ▶ To insert your brand into the conversation around a topic you are not well known for. Let's say you manufacture a certain type of steel, and you've identified some use in the oil and gas industry. It may then make sense to look at smaller oil and gas blog sites or events and immediately become a credible part of the industry lexicon.
- ▶ To accomplish subscription objectives. Most likely, the platform will come with a built-in audience for you to nurture, grow, or leverage for cross-selling.
- ▶ To purchase the content assets, themselves, and the associated search engine optimization and sharing benefits.

Make Your Short List of Platforms

Start making a list of relevant platforms that will help you meet your marketing goals and grow your audience. The key is to avoid setting any limitations at this point. You can list events, blog sites, media sites, association sites, and maybe even some sites directly from your influencer list.

When you are making the list, it's handy to put it all into a spreadsheet containing relevant subscriber information such as:

- ▶ Origination date
- ▶ Current number of subscribers
- ▶ Known revenue sources (list each of them)
- ▶ Ownership structure (for example, independent blogger or media company)
- ▶ Key contact and position

If you've completed your homework correctly, you should have a minimum of five properties and, if you're really good, up to twenty or more properties to review.

Over the next few months, start to build relationships with the key people at each platform. Add them to your list of influencers. See if you can assist them with their content needs. You might even think of spending a bit of money with a platform or two.

There are two approaches I recommend, and I've seen both of them work. You can reach out to your top pick and see where the conversation goes. The issue is that you are putting all your eggs in one basket. A better option may be to approach your top three picks all at once and convey your intentions (i.e., that you are interested in purchasing their website, event, etc.).

You'll likely be amazed at the reactions you receive. Some of the operators will never have imagined that they'd be approached on a purchase. Others (probably those with a media background) will already have an exact idea of their exit strategy and what they are looking for. A few will be on the brink of going out of business and will gladly discuss any possibilities.

The key at this point is to get discussions started so you can gauge where potential interest may lie. Worst-case scenario when approaching a possible seller that isn't interested in selling is that you now have the potential to grow a relationship from this first contact. Simply put, you never know when intentions might change, and now you have an inside track if they do.

Determine the Purchase Value

There is a standard measure to smaller web properties and events, but this first part is critical: figure out what the owner wants. Just like you do with your influencers, it's your job to find out what the platform owner's goals and aspirations are. Maybe it's just monetary (though this is unlikely). Perhaps the owner is looking for a new opportunity, or he or she desperately wants out of the business (many blog site owners or event owners never imagine that their project might get larger than what they can manage or might grow in a different direction than what they intended).

There is generally a proper valuation process for smaller web properties and events. To do this, you both need to sign a mutual nondisclosure agreement for protection—on both sides. Then you want to request the business's profit and loss statement for the previous two years, at least. You may also need to see documentation on current sponsorship agreements and other contracts the company holds to confirm that its profit and loss statement can be verified. (Important note: Legal specifics can vary widely, so please consult your legal representation before you approach any opportunity.)

For website purchases, some deals are done on a "per-subscriber" basis, some on a net profit basis. In one example I personally worked on, a media deal was based on paying \$1 per subscriber. In another, it was five times earnings, paid out over a two-year period. Smaller conferences generally go for around five times net profit (for example, if the annual profit of the conference is \$100,000, you would pay \$500,000 for the property).

Make Your Offer

Before you make a formal offer, you want to make sure that your price is in the right ballpark and that the owner agrees to the basics of your terms. If you have that agreement, you'll need the property owner to sign a formal letter of intent (LOI). The LOI basically means that both sides agree to continue the conversation and take the relationship to the next level of the process; it's the business acquisition equivalent of getting engaged—while it's not a meaningful or legally binding act in and of itself, it serves as an official statement of your intentions. (Note: Please consult legal representation on creating an LOI.)

Final Negotiations

Now, before you sign anything, consider these final questions:

- ▶ What email and print lists are available? What permissions do you have to send to the company?
- ▶ What assets are available? Videos? Blog posts? Podcast episodes? Conducting a full audit of the company's assets might be necessary.
- ▶ What are the social channels in use?
- ▶ Who are the prime influencers in this space that you should connect with? Request contact details and areas of expertise (if needed).
- ▶ What vendors does the company work with? Whom would it recommend?

Over the following 30 to 60 days, you would be working on a formal asset purchase agreement and reviewing all the documentation to make sure all facts, figures, and discussions are accurate and verifiable. From there, contracts are signed, followed by corks being popped on your celebratory bottles of champagne (optional, but a nice touch).

Again, I wouldn't expect you'll be closing any deals during the heart of this recession/depression, but you can put yourself in an amazing position when the time is right to pull the trigger.



Start Killing Social Channels

The great experiment is over.

If you are like most marketing departments, you have multiple social media accounts on every network. Heck, you probably even have a TikTok account.

Well, it's time to do some spring-cleaning. But first, we need to review what you are doing on each social channel to each individual audience. Jay Baer at Convince & Convert put together a fantastic visual analysis to help (see below).

Social Media Channel Strategy					
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Goal (1)	Desired Outcome				
Objectives (2)	Measurable Actions				
Audiences (1-2)	With Whom You Are Communicating				
Measurement (1-3)	How You Know It's Working (or not)				
Cadence	Expected Posts per Week				
Shows (2)	Your Premier, Consistent Programming				

Ask yourself these questions:

- ▶ Do you have a goal for each channel?
- ▶ Are you accomplishing your goals (or at least headed in the right direction)?
- ▶ Are you targeting too many audiences with your social channels?
- ▶ Is your content plan for that channel working? Is it consistent?

After this analysis you'll most likely find that some channels are working well, some are okay, and a few are doing absolutely nothing and are a drain on resources.

What should you do?

The social channels that are a drain on resources should be killed and transformed into listening channels (feedback only). The ones where you are just “okay” need to be dealt with appropriately. That means either invest the proper content and resources to make them great, or kill those as well.

If you look at most content properties, they seem to be great at two social channels. For example, Joe Rogan is fantastic at Facebook and Twitter and terrible or nonexistent at Instagram and LinkedIn. Rogan has also made a decision not to launch a TikTok channel.

Remember, you DO NOT need to be everywhere your audience is on the social web. Make a strategic decision to be in the places where you can serve your audience faithfully and at the same time help your business.



Once in the Clear, Diversify Like Crazy

During the great recession, CMI focused on building an audience through a world-class blog. From 2007 to the end of 2010 we developed a helpful and relevant how-to post each and every day. Outside of some periodic research (which became blog material), that’s pretty much all we did.

At the end of 2009, right about when the stock market hit the very bottom, we believed it was time to start planning for growth. We decided to launch a print magazine, called Chief Content Officer, in January of 2011 and then launched an in-person event in September of 2011 called Content Marketing World.

Now, let me explain why.

When I started in the publishing industry over 20 years ago, we used an antiquated publishing strategy called the “three-legged stool.” The concept was that, in order to be the industry’s leading media content provider, **we needed to be the expert provider of information using online, print and in-person** —the three legs of the stool.

Funny thing is, this strategy is still the core to building audiences today. Just look at any of the great media brands, from *The New York Times* to Red Bull Media House to ESPN. Each one started by dominating one platform and then, when the time was right, quickly and effectively diversifying into other key platforms.

If you put in the work during this economic crisis and become the leading expert on one platform, start planning to quickly diversify once the skies start clearing, to solidify your expertise and develop a leading content brand.

Some thoughts:

- ▶ The event industry has been decimated because of the virus. In a year or two, there will be some unbelievable opportunities to add an in-person event to your content brand.
- ▶ Podcasting is still one of the fastest-growing areas of media, but still vastly underrepresented. Especially with the rise of voice search, adding an audio component could be critical to your growth.
- ▶ The education market is being totally dismantled and rebuilt, especially as traditional schools close down and/or modify their teaching habits. Training and education is a low-barrier/high-disruption opportunity.
- ▶ Consider mobile, data strategies, video, premium content strategies and more to add to the mix. The opportunities are endless, if (and only if) you already have a leading presence on one platform.

Now, and into the next decade, the trusted content provider will need to continue to focus on the three key legs of the stool—online, print and in-person.

Final Checklist

Not sure where to start? Just pick two or three of these to work into your overall plan.

If you have an issue with content distribution, perhaps look into influencer marketing (**stealing audience**). If your content division is high on activity and short on results, perhaps **doing one great thing** is for you.

Let's review the list one last time.

- Take a Fresh Look at Your Goals
- Focus on Finding the Believers
- Update Your Content Mission
- Revisit Your Content Tilt
- Develop an Internal Marketing Initiative
- Inject Life into Your Email Newsletter
- Do One Great Thing
- Steal Audience
- Leverage the Best Talent in the World
- Prepare for Multiple Lines of Revenue
- Get Ready for an Asset Sale
- Start Killing Social Channels
- Once in the Clear, Diversify Like Crazy

If you've made it this far, I want to personally thank you for reading this. I truly hope it's helpful. If you need anything else, check out more at JoePulizzi.com.

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