



Formula for driving business growth cost-effectively

Jennifer Apy, Innovate Strategy Group





Small Companies & Startups: Disruptive growth starts by harnessing customer centric insights to develop innovative, cost-effective growth strategies. We can help.

What do we do?



Jennifer Apy
CEO

We help small companies and startups achieve cost-effective, sustainable growth

- Gain customer & company insights
- Develop ideas, and “efficient demand gen”
- Mentor teams to peak performance



Turnaround or growth, it's getting your people focused on the goal that is still the job of leadership.

– Anne M. Mulcahy, Former Chairperson and CEO Xerox Corporation



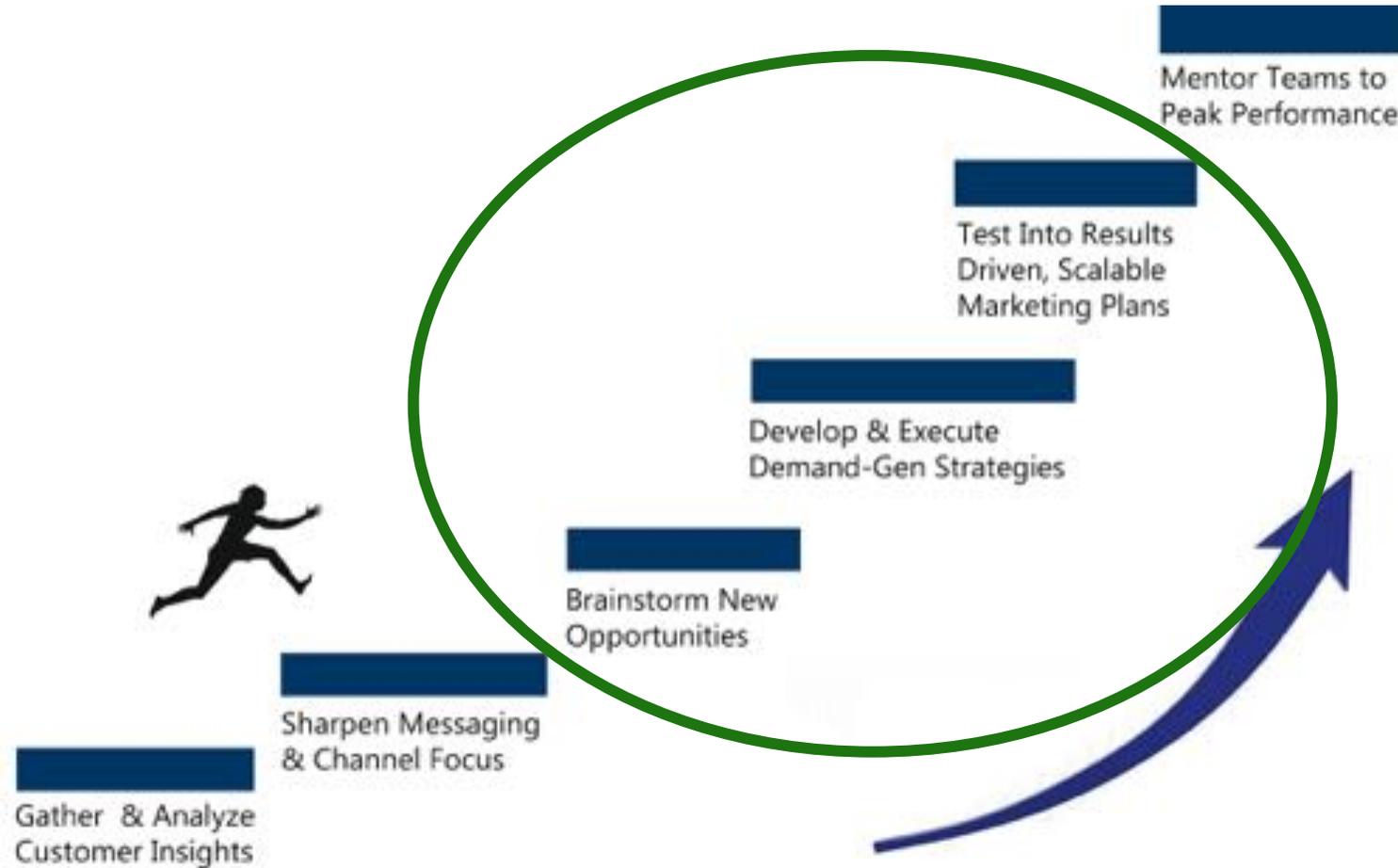
Agenda

How do you get your marketing team on track to **drive growth cost effectively**?

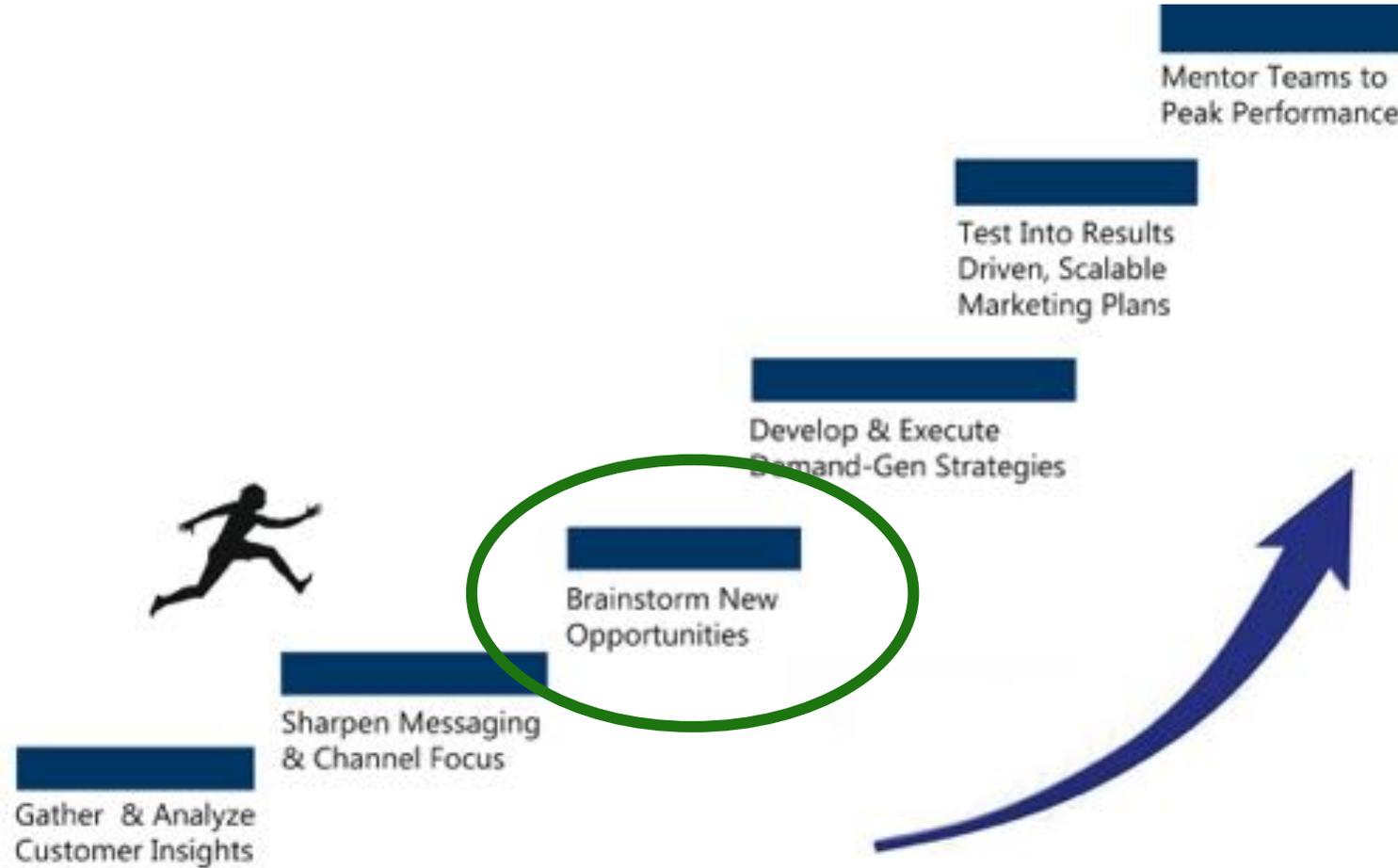
- **Define product/channel strategy** (establish goalposts)
- **Find efficient demand gen drivers** (develop go-to-market)
- **Support the process, and the team** (sustain and maintain)

We've turned this into a “step by step” approach to growth!

Achieving a “cost-effective” formula



Let's get started!



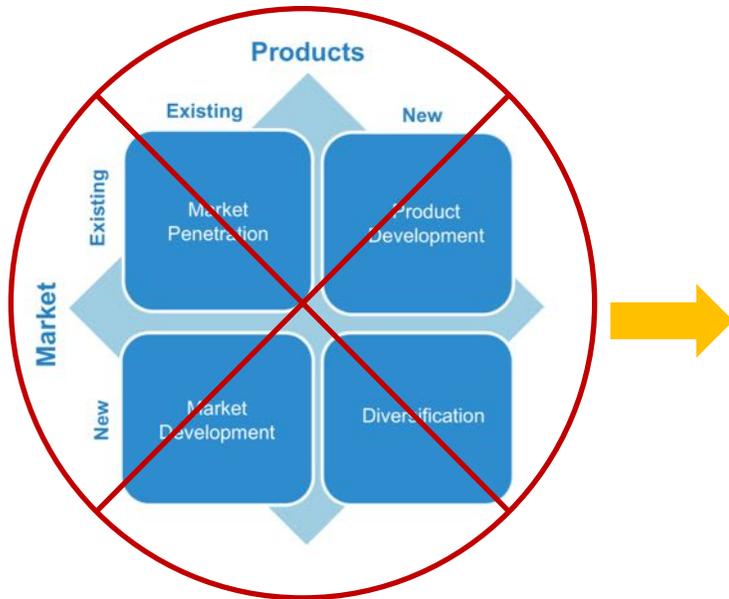
Product/channel strategy – 4-Quadrant

Traditional approach



Adapting 4-Quadrant for SMB

Focus on existing channels or existing products



SMB GROWTH STRATEGIES

Existing Product/ Service



Existing Channel/ Market



Channel = retailer, distributor, ecommerce/website, advertising, social platform, relationship selling/marketing, salesforce, organizations, digital marketing, online marketplaces, partners, etc – any method used to sell products or services

Optimize product demand gen

Increase demand of “hi rev/hi profit” or “hi vol” products



Are there ways to increase Penetration / Revenue / Profitability?

1. Messaging – supersize, rightsize, benefit driven

2. Behavioral science cues for ecommerce – most popular, social proof

3. Channel/Sales -- Incentives or Merchandising

4. Direct – email nurturing, events, digital ads, influencers

Considerations: Cost of acquisition, ROI, current marketing skillsets

AB testing example

Strategy:

Shift portfolio toward higher revenue & profit

Hypothesis: Supersize on the left, add “eyebrow”

Results: Lift in AOV, Conversion %, LTV

Approach:

Test-Learn-Iterate-Test

Recommended Packages for:

1st Years 48 Months	2nd Years 24 Months	3rd & 4th Years Annual
<ul style="list-style-type: none">1,400+ Picmonics1st year courses2nd year coursesUSMLE STEP 13rd and 4th year shelf examsUSMLE STEP 2Clinical RotationsRefresh for residency	<ul style="list-style-type: none">1,400+ Picmonics2nd year coursesUSMLE STEP 13rd and 4th year shelf examsUSMLE STEP 2Clinical RotationsRefresh for residency	<ul style="list-style-type: none">1,400+ Picmonics3rd & 4th year shelf examsUSMLE STEP 2Clinical RotationsRefresh for residency
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\$24.99 Billed Now	\$19.99 Billed Now	\$14.99 Billed Now	\$11.99 Billed Once	\$9.99 Billed Once
BUY NOW	BUY NOW	BUY NOW	BUY NOW	BUY NOW

Increase market penetration & yield

Optimize existing marketing & launch new programs

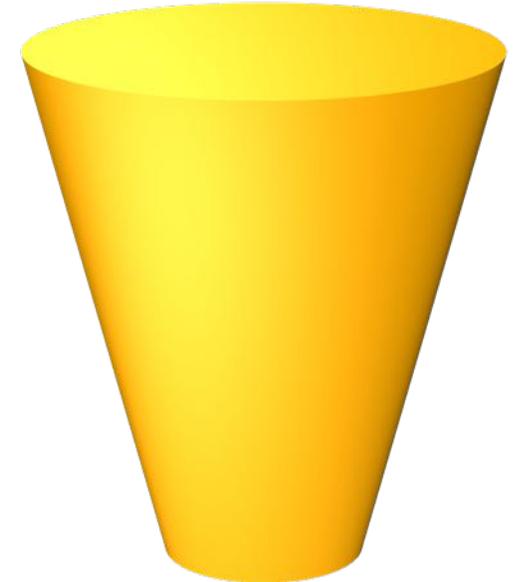


Sharpen messaging, cut thru the clutter (branding & awareness)

3. Test **acquisition drivers** (top of funnel)

2. Test **new programs/content** that will nurture leads and increase conversion

1. Find and fix **“leaks”** (drop offs in funnel conversion – from signups to sales)



Considerations: Prioritize initiatives based on potential, effort and “TTRG” (time to rev gen)

Find existing market gaps

Leverage channels with additional products/services



Derivatives of existing products....

- Fill “needs gaps” for existing audience
- Target a **new audience** within existing channels

Accessories, add-ons or deluxe services that can be sold to existing customers

Are there additional products/services for our current market/channels?

Considerations: Cost of Market Dev vs Product Dev, Market Potential

Find strategic fit -- New market/partners

Leverage existing products/services with new channels



Are there new markets for an existing product?

Find new partners who can deliver.....

Incremental reach

Incremental audiences

Or entirely new market segments

Considerations: Cost of Market Dev vs Product Dev, Channel Potential (market reach)

What's the best opportunity for you?

Write down 1 idea for each category that you want to review with your teams.

**Existing
Product/Service**

Shift Portfolio Mix
(Rev/Profit)

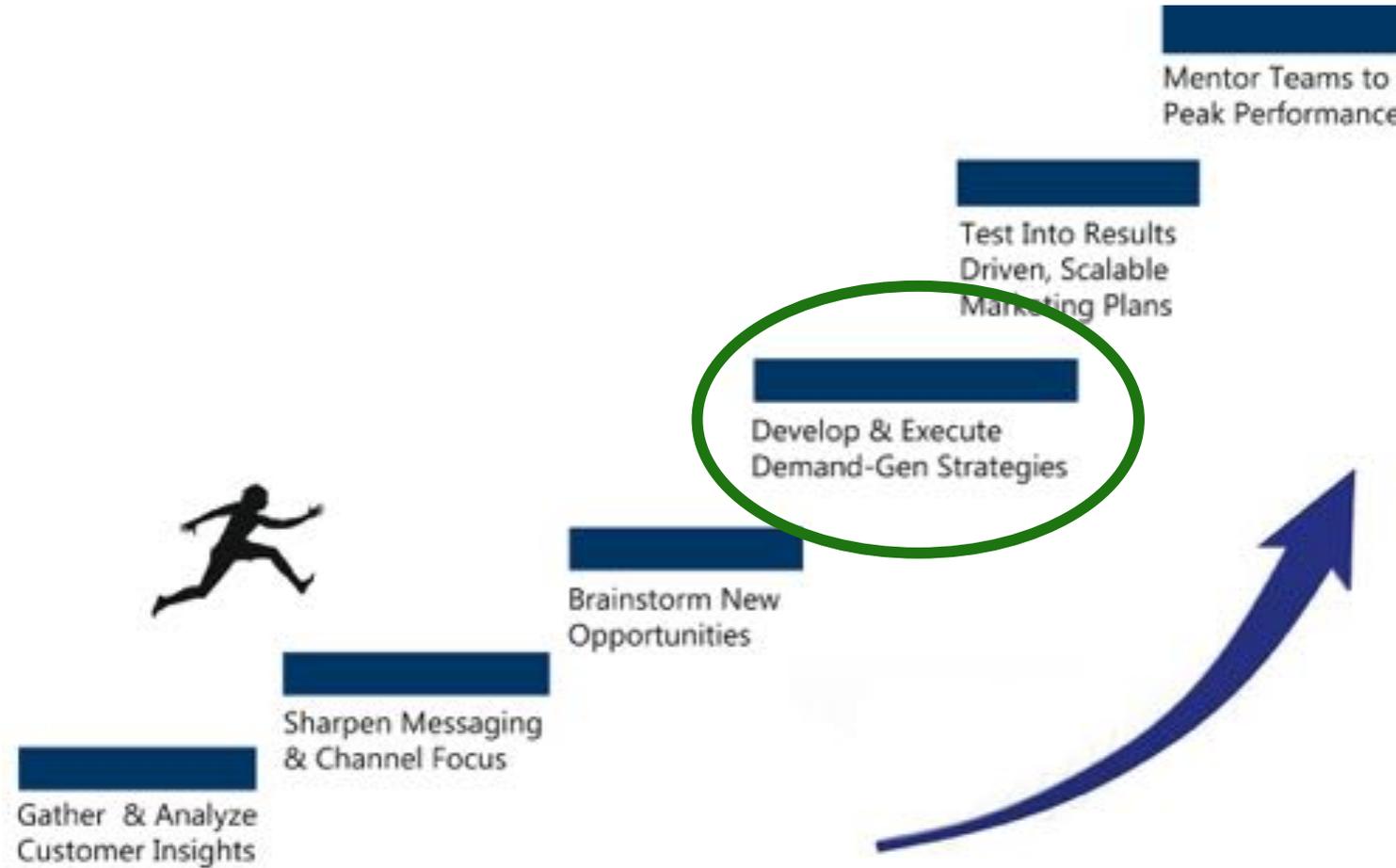
NEW
Channel / Market
Development

**Existing
Channel/Market**

Funnel Optimization

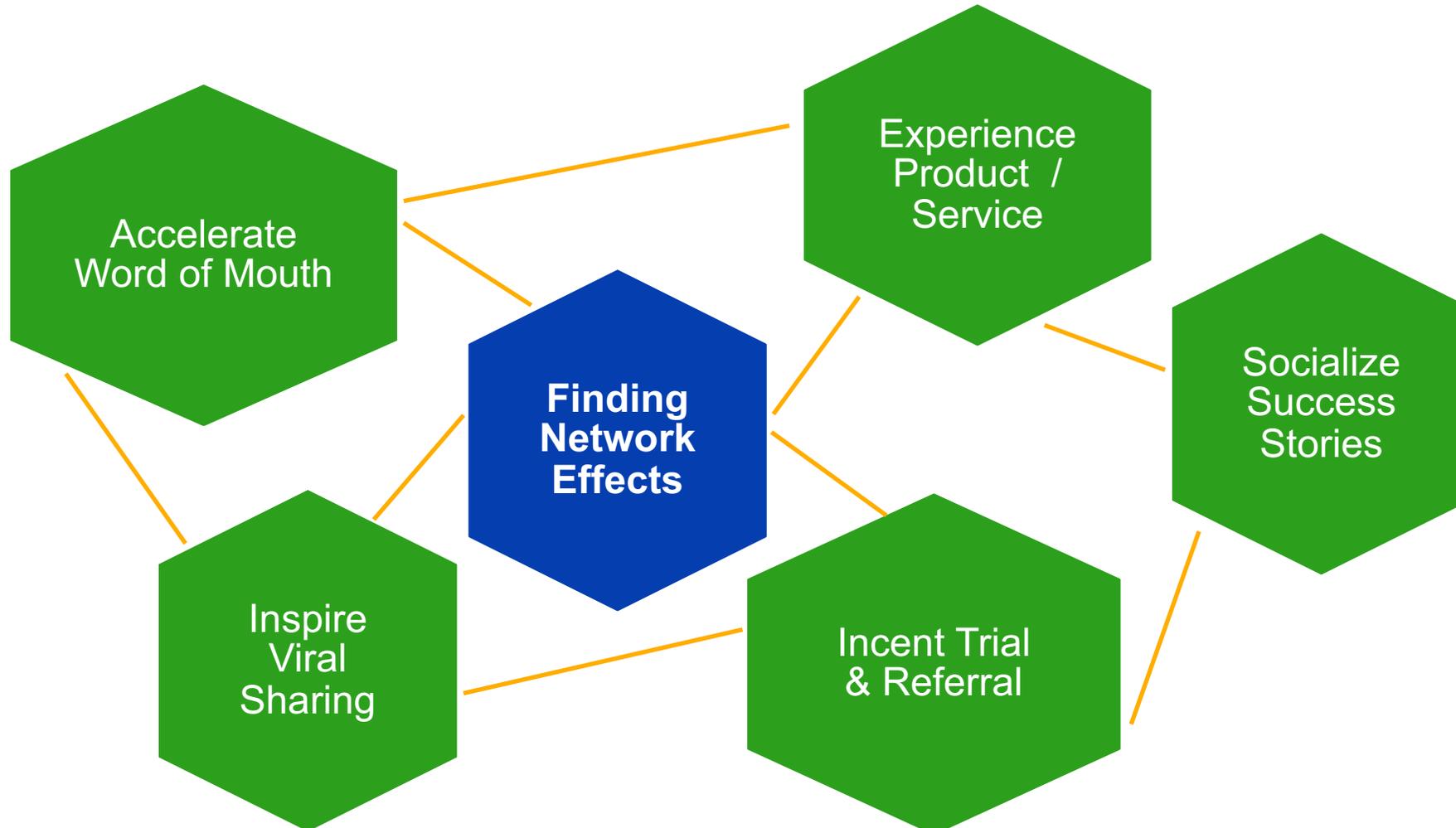
NEW
Product / Service
Development

Develop demand-gen strategies



Add “efficient” accelerants

Finding network effects will lead to the most efficient marketing mix



Picking the most efficient accelerants

Know your audience!

- Consumers vs enterprise vs “prosumer”
- Decision making lifecycle, roadmap to conversion, lookback window
- Broad appeal vs narrow niche
- Viral vs non-viral
- Necessity vs luxury



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Finding efficiency drivers & mix (TOF)

Works across industries and business types



Product



Service



Online Subscription

Finding efficiency drivers & mix (TOF)

Case study #1



Leading acquisition drivers

- **Event marketing** (demo, social)
- **Brick & mortar** retailers (experience quality)
- **Sampling** (referral)

Note: Actual execution differed by target market

Finding efficiency drivers & mix (TOF)

Case study #2

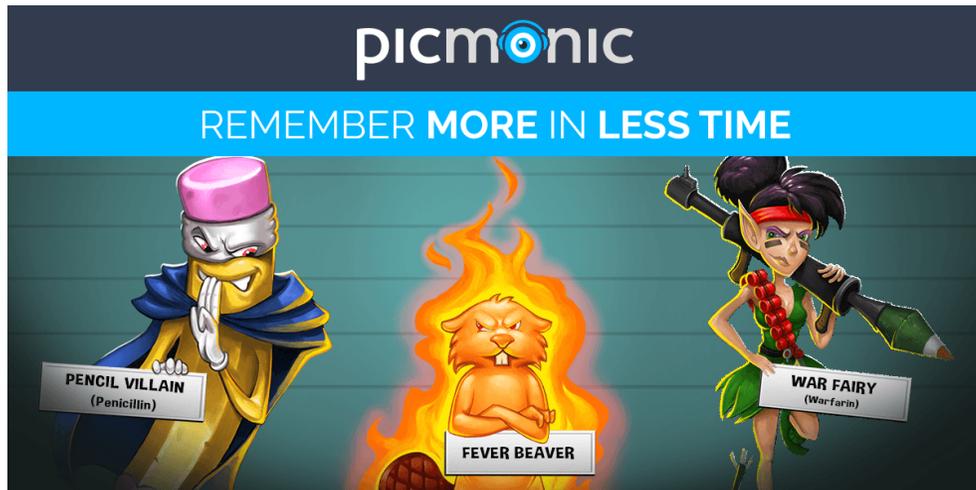


Leading acquisition drivers

- **Online research (Geo- PPC)**
- **Partnerships (B2B2C)**
- **Content marketing (success stories)**

Finding efficiency drivers & mix (TOF)

Case study #3



Leading acquisition drivers

- **Campus presentations & outreach** (Inside sales, B2B marketing automation, retargeting)
- **Social influencers** (referrals)
- **Content marketing** (SEO)

Note: Lead acquisition drivers changed over time, with increased market awareness

Determining marketing goals

Step #1 Assess audience awareness

Step #2 Identify marketing priorities

Low Brand Aware

+

Low Product Aware

Product Benefit Messaging

+

Social Proof

+

In-person Trial / Referral

Goal: Get first adopters to share their story

Low Brand Aware

+

Hi Product Aware

Brand Benefit Messaging

+

Product Social Proof

+

Advertising

Goal: Create brand halo that promotes product choice

Hi Brand Aware

+

Low Product Aware

Product Benefit Messaging

+

Brand Social Proof

+

Sponsorship, Sampling, Advertising

Goal: Product Trial

Finding efficiency drivers -- What's yours?

Questions to ask yourself

How do I create an experience with my product or service?

In what situations would people talk about my product/service readily?

How do I make it easy for customers to share recommendations with others?

What are potential “network effects” for my industry or market space?

What is the most targeted way to reach my niche?

Can I leverage organizations & partnerships?

Partner exercise

Take turns as Partner 1 and Partner 2

Partner 1:

- **Describe your company's product or service**
- **Explain 1 idea for driving lead/customer acquisition for your company**

Partner 2:

- **Listen to the idea, ask clarifying questions if needed**
- **Then, pretend you are a happy customer of Partner 1's company -- how would you share your recommendation with a colleague?**

“Growth hacking” generally doesn’t work

Short term gains may not lead to long term results, and can be costly

1. “Click bait” or “follow to win” drives **unqualified, low-intent** traffic
2. **Dilutes ROI:** Nurturing leads that do not convert
3. **Opportunity cost:** Dilutes conversion profiling, delays learning
4. Does not build customer trust and loyalty, **slows marketing growth**
5. **Risky**, may spend a lot and get nothing

Alternative: Test-and-scale approach

Digital marketing “test and scale”

Develop a go-to-market approach that leverages learning before increasing spend

1. **SEO:** Hi-intent keywords -> SEO optimize -> paid digital campaigns
2. **Audience:** Personas -> platform targeting -> test new audiences
3. **Messaging:** Test and optimize creative & landing pages
4. **Influencer:** social media -> amplify, sharing & referrals
5. **Retargeting** can be effectively layered onto an efficient pipeline

Build a traffic pipeline to deliver the right audiences at an acceptable ROI.

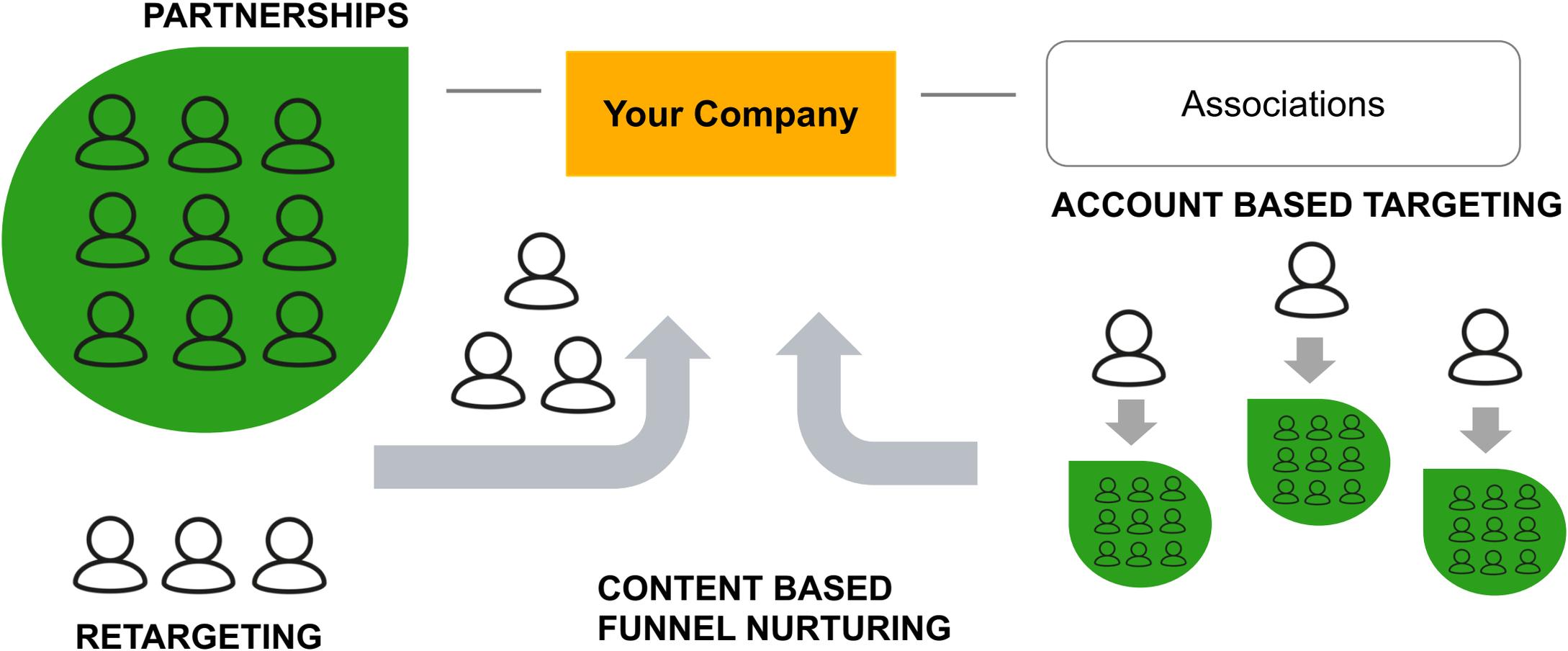
Minimize investment, then scale

Marketing Program	Start	Scale
Ambassadors, Events	Test Local	Go broader, manage remotely
Referral Program	Manual Implement/Fulfillment	Automate or outsource
Paid Digital Marketing	Small AB tests	Bet on winners
SEO	Analyze current keyword drivers	Build out content marketing
Outbound sales	Test messaging with live conversations	Automate lead nurturing

Leverage organizations

B2C Company: B2B2C

B2B Company: C2B2B



Setting direction for your teams

Leadership in action

Questions you can ask to evaluate current programs

- How do happy customers share today?
- How can we amplify sharing, and get more people to share?
- What is the overall cost of acquisition (total cost / total conversions)? Can new programs meet/beat, or help drive the avg cost down?

Test & scale



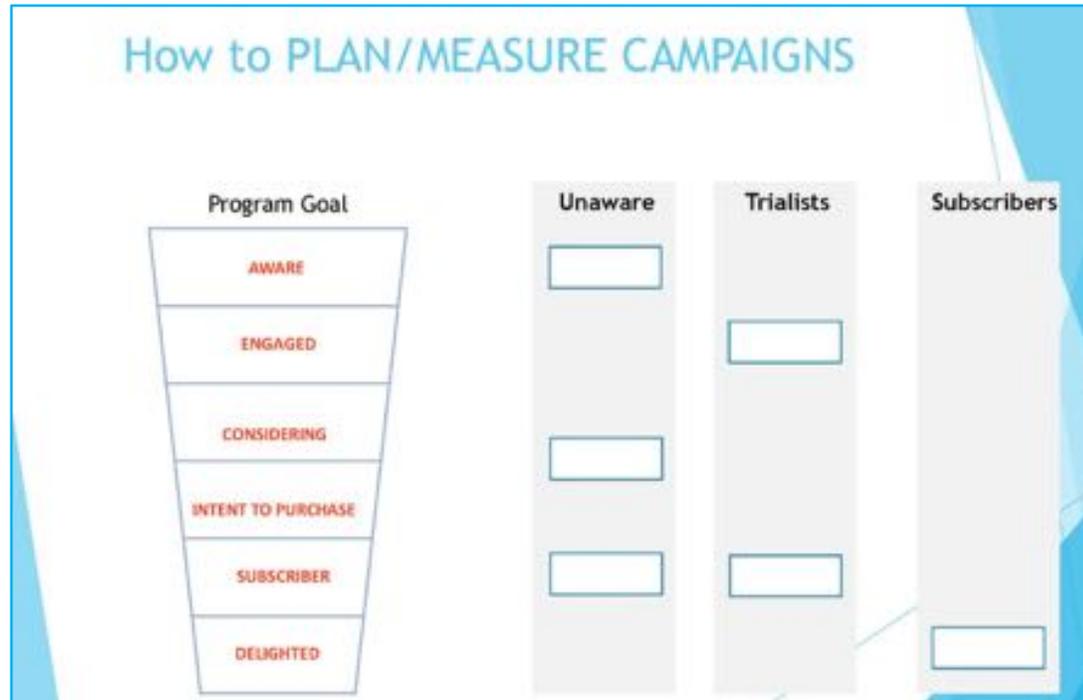
Testing & iterating recommendations

Best practices that will enable top speed

- Articulate clear business goals & measurable results
- Use funnel metrics to communicate impact
- “Make vs buy” (Retrain, hire or agency?)
- AB Test when possible

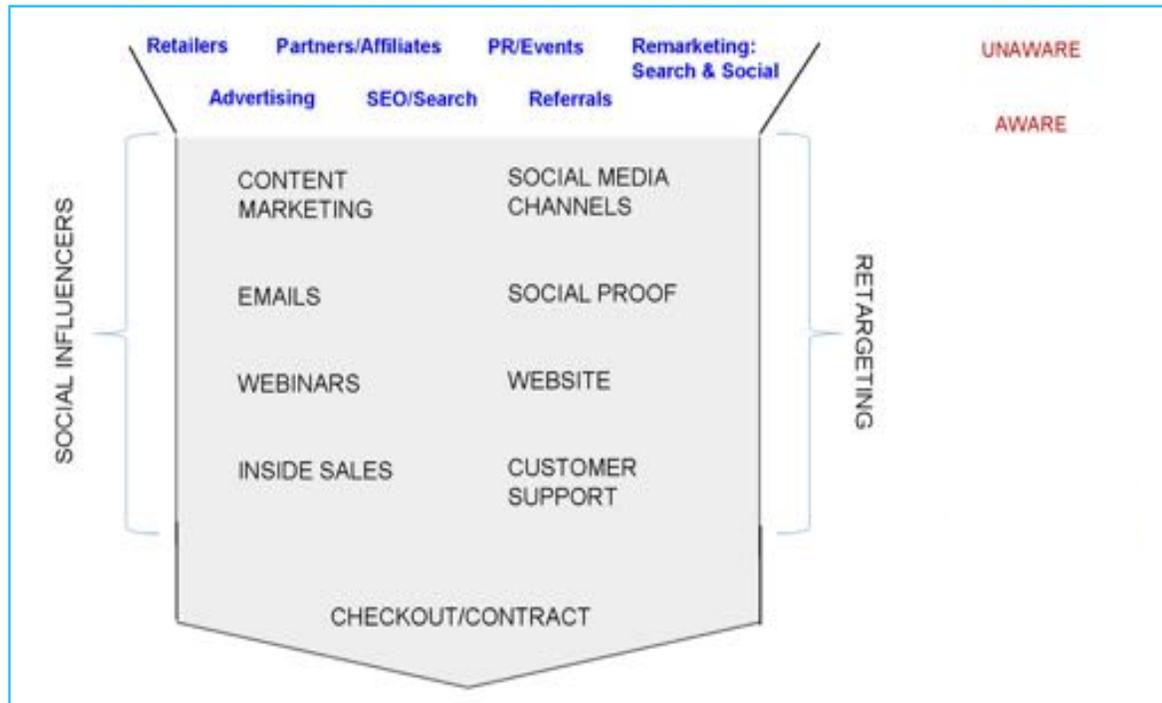
Measuring results (funnel view)

Maps to customer journey: awareness, acquisition, consideration, conversion, retention/loyalty



- Always evaluate direct conversions from any campaign
- There may be intermediate goals that determine campaign success
- Intermediate goals depend on type of product and length of lookback window

Calculating funnel impact



“Funnel” may be more of a “bucket”

- Measuring true attribution is hard
- Qualitative understanding of the customer journey can help determine which programs are most impactful

Growth: Case study #1



Leading acquisition drivers

- **Event marketing** (demo, social)
- **Brick & mortar** retailers (experience quality)
- **Sampling** (referral)

- New market vertical
- \$0 - \$MM in annual revenue within 3 years
- ROI 10:1 (revenue)

Growth: Case study #2



Leading acquisition drivers

- **Online research (Geo- PPC)**
- **Partnerships (B2B2C)**
- **Content marketing (successes)**

- Increased market penetration
- Paid digital -- profitable

Growth: Case study #3



- Steady YOY growth
- Profitable

Leading acquisition drivers

- **Campus presentations & outreach** (Inside sales, B2B marketing automation, retargeting)
- **Social influencers** (referrals)
- **Content marketing** (SEO)

Evolve the team

Instead of “make vs buy”, consider the following:

- Hire an agency or specialist/freelancer (speed up time to market)
- Designate staff that will shadow/learn on the job
- Determine value to company, to justify future new hires to support existing staff
- Focus agency on bleeding edge projects requiring new expertise; focus internal staff on optimizing winners

Final thoughts

- Cost effective growth plans flow from understanding of your customer, product/channel opportunities, and the right accelerants to inspire viral sharing.
- Find network effects and test into effective demand gen tactics.
- Cost-effective marketing is a **constant optimization exercise**, should be part of your company culture, and your team's growth plan.

Today's speaker



Jennifer Apy

CEO -- Innovate Strategy Group

[linkedin.com/in/jenapy/](https://www.linkedin.com/in/jenapy/)

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Benefit-driven messaging



Affordable
Hand-made
Jewelry



A Bit of
Everyday
Luxury

>\$1 million+ revenue



20 million+ users



20+% YOY growth

Efficient demand gen: digital

How to think about your options

“High intent targeting”

(keyword driven)

- Search
- SEO

“Demo/interest targeting”

(audience driven)

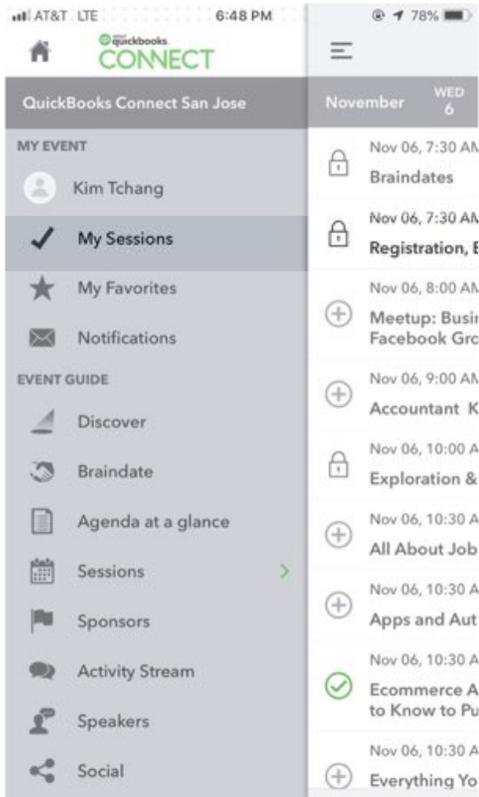
- Google
- FB
- YouTube

Retargeting can be layered on top of either strategy.
Works efficiently if your audiences are highly qualified.

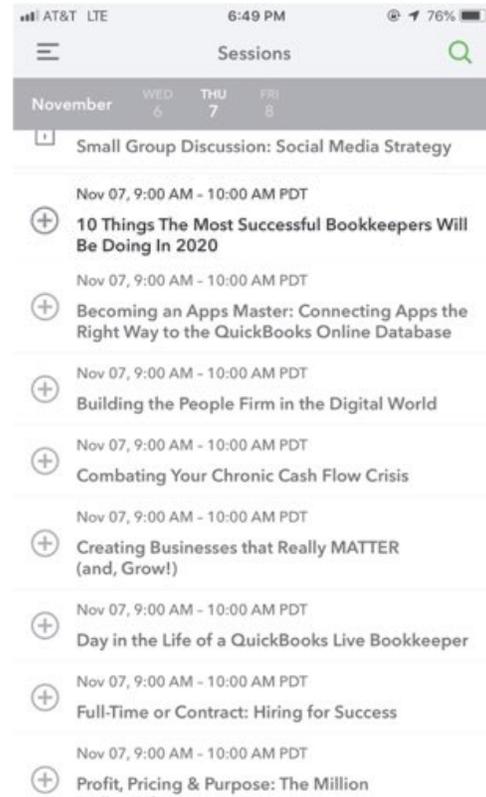
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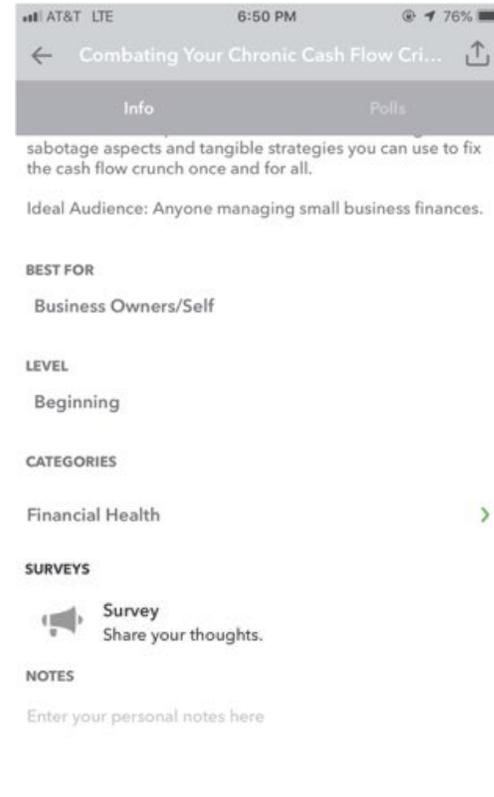
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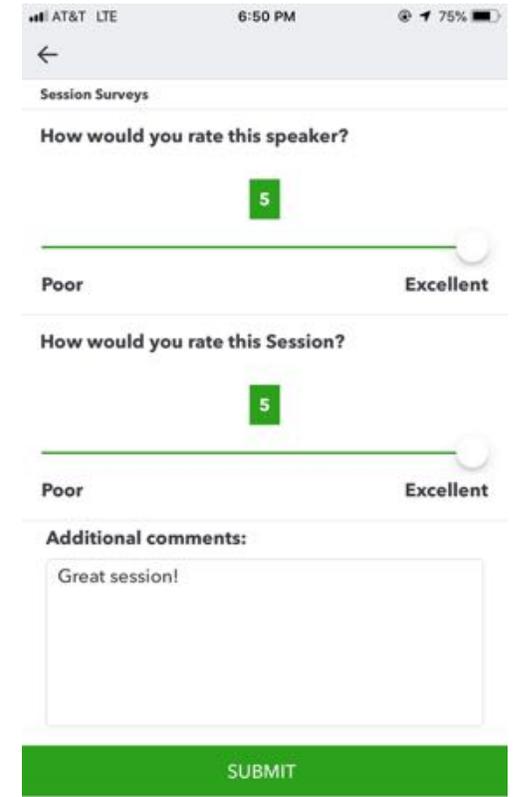
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<https://quickbooksconnect.com/agenda/>

The screenshot shows the QuickBooks CONNECT agenda page for November 7. The page features a navigation bar with the QuickBooks CONNECT logo and links for Why Attend, Agenda, Speakers, Pricing, Sponsors, Travel, and FAQ. A 'Register now' button is located in the top right corner. Below the navigation bar, there are tabs for the dates: November 6 (Accountant Day), November 7 (selected), and November 8. A 'Print Agenda' button is also present. The main content area includes a search bar labeled 'Search for sessions' and a row of filters: Business Growth, Life & Business Skills, Organizational Culture, Technology Training, Advisory, and Financial Health. The agenda items for November 7 are listed below:

- 7:30-9:00 am: Registration, Breakfast & Exploration
- 7:30-10:30 am: Braindates. Description: New this year, you can use Braindates to book time with fellow attendees, expert consultants and the QuickBooks support team. [Learn more](#). Best for: All Audiences. CPE Hours: not eligible.
- 8:00-8:30 am: Yoga
- 8:00-8:45 am: Breakout Sessions
 - Small Business Meetup: Relationship Marketing and the Power of Human Connection
 - Small Group Discussion: Social Media Strategy
 - Small Group Discussion: Showing up - Why What You Wear Matters
 - Small Group Discussion: Build Your Dream Bookkeeping firm

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