

Marketing Minute ~ Online Marketing Can Be Effective in a Recession

You may have already felt the impact of the economic recession on your business, forcing you to drive out costs. This often leads to sacrificing long term initiatives for short term realities. Activities like marketing, community relations and other activities seem to be the first targets of cost cutting. Small organizations and businesses have fewer marketing resources than the bigger companies. You need help to navigate these tricky economic waters while staying focused on profitable expansion, rather than contraction. If you can grow, even in these times, you will emerge on the other side of the economic crisis ahead of the competition. When budgets are tight is the best time to try new and less costly techniques leveraging Web 2.0 technologies. Now, I'm not the most savvy techie-type person, but there are a few techniques that I have recently become aware of.

What is the Right Marketing Mix?

Web 2.0 technologies offer new ways for you to reach your audience for little to no cost. Customers have become inoculated to tired methods like email and even pay-per-click. Waiting for them to visit your web site is simply insufficient to drive growth. Instead, the new generation of marketing tools includes things like social communities, web site syndication tools, gadgets and RSS feeds because they are online ("on-demand"), scaling to any size of audience. The best part is that most Web 2.0 technologies are easy to use and are, often, free.

So, which Web 2.0 marketing tools can best help you promote your web site, content and applications? Remember that before using any of these, you must first work out what specific strategic marketing goals you are trying to achieve. Then, see how some or all of these options can work together to achieve your goals.

Social networking platforms are extremely popular now. Create a page on Facebook or MySpace for your company or product. Or you can create your own social network at Ning. Populate your page with gadgets and fresh content. Start a group or a fan page so prospective and current customers can stay in touch.

Web site syndication tools put your web site on the move. For example, if you put the best elements of your web site on a community toolbar that sits in the browser, then your company goes everywhere on the Internet that your customer does.

Any content or application can be made into a gadget/widget, which is simple distribution mechanism because it can be hosted on any web site, and is easy to install into a browser, social-networking site, personalized start page, or toolbar. Check out Widgetbox, where you can easily make your own widgets.

Syndicate your blog or your web site with an RSS Feed. Don't wait for people to come to read it. Make it available as an RSS feed, which will be sent to them whenever you update the blog. Most blog tools include an RSS creation tool. These feeds can also be hosted on social community page, community toolbar, and personalized start pages.

There are also some great sharing tools, like ShareThis, which can make it easy for you to syndicate product announcements, press releases, blog updates, media coverage—any content you want—to your various networks simultaneously. It's a better delivery mechanism than simple email because it delivers your content to myriad places, like email lists, your Facebook page, etc. with only a few clicks. Moreover, it can track and measure the entire life of the information.

Analyze it: Is it working?

The most successful Web 2.0 marketers establish measurable goals and then consistently track the results. Set your specific campaign objectives and establish performance goals for each deployment method.

These goals should be aligned to business needs: for example, conversions to membership or purchase; increased site traffic if you are ad revenue based; and conversions from social networks to your web site.

Gadgets/widgets can help you measure return traffic to your site and repeat purchases. A tell-a-friend or sharing tool can help you capture the power of your word-of-mouth campaigns and measure conversions from social media.

Most importantly, and unlike email analytics, all these tools and their analytics provide instant feedback so that you can react in real time to campaigns that are working (and those that are not).

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Optimize it: Make adjustments where needed.

Use your analytics to determine what is working best, and then invest there. Tweaking your program based on analysis should allow you to quickly see results. Success begets success. For example, when you update new content on your web site and your customers are immediately drawn to it time and time again, you want to be able to syndicate this positive experience with other users.

In some cases, the results will surprise you, but trust the data. Just as importantly, if it doesn't work, stop wasting your time. Ignore emotional attachments to popular campaigns if they don't prove their worth.

Anecdotal feedback from prospective and current customers is just as important. Give your visitors and community ample opportunity to provide feedback about your site, campaigns, and products, and make adjustments accordingly. For example, online surveys are easy to deploy and can centralize the results for comparison.

Web 2.0 technologies are easy to adjust and refresh so that you can react more quickly and tweak your campaigns on the fly.

And then, Web 3.0

Web 2.0 was introduced as a description of the evolution of the Web, and the term "Web 3.0" has recently been introduced to hypothesize about a future wave of Internet innovation.

Web 3.0, a phrase coined by John Markoff of the New York Times in 2006, refers to a supposed third generation of Internet-based services that collectively comprise what might be called 'the intelligent Web' - such as those using semantic web, microformats, natural language search, data mining, machine learning, recommendation agents and artificial intelligence technologies—which emphasize machine-facilitated understanding of information in order to provide a more productive and intuitive user experience. The Web 3.0 has been defined as the third decade of the Web (2010-2020) during which we can expect several major complementary technology trends to reach new levels of maturity simultaneously, such as: distributed databases, the "World Wide Database"; the intelligent web, Semantic Web technologies; open technologies, open APIs and protocols, open-source software and open data; ubiquitous connectivity, broadband adoption, mobile Internet access and devices; intelligent applications, natural language processing, machine learning & reasoning, autonomous agents; and transformation of the Web from a network of separately siloed applications and content repositories to a more seamless and interoperable whole. I don't know about you, but doesn't this sound rather robotic? Like a sci-fi futuristic movie?

In Perspective

Waiting for the larger economic picture to improve is not going to make the path ahead any easier. Proceeding with targeted and cost-effective marketing campaigns could mean the difference between success and failure during the downturn. It is worth noting that 16 of the 30 companies in the Dow Jones Industrial Average started in downturns. Will your business be number 17?

Many thanks to Adam Boyden for explaining so much of this to me. He is president of Conduit (www.conduit.com), a leading provider of Web site syndication solutions for Web publishers.

