

Growth Strategies for History-Rich Companies





The How-To Strategic Growth Series



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How History-Rich Companies Can Change, Compete and Lead

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INTRODUCTION

It occurred to us recently that having a long business history is both a blessing and a curse. The blessing part of our story includes remarkably loyal clients, deeply valued relationships, dedicated employees, successes, flops and plenty of memorable moments we can now laugh about.

The curse?

The historical baggage we drag behind us as we move through our day-to-day activities. Fact: this soon-to-be 2018 world doesn't look at all like our 1991 birth year. Without realizing it we continue to operate with the practices, people and policies that are rooted in a comfortable history.



That isn't to say all of this history is a bad thing. Far from it. We have learned more than a few lessons along the way and have continued to grow from these experiences. Hindsight is powerful. It simply means we have to be continuously mindful of the differences between what worked then and how relevant those time-worn tactics are today.

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CHAPTER 1...

DRIVING FUTURE GROWTH WITH A LONG LOOK BACK

We see tremendous growth opportunities for history-rich companies of all sizes and industries. The ability to survive and thrive is a remarkable asset that has been acquired by doing the hard work --- day in and day out year after year. Maintaining relevance in today's information-driven landscape requires discovering and adopting fresh approaches to customer engagement.

That's a lot easier said than done. Future success will always be impacted by baggage from the past.

As we began to plot our own future, we quickly discovered that the more we learned the more we didn't know. While that pretty much describes most learning experiences, it can quickly set the stage for a lot of indecision, uncertainty and overall lack of movement.

Reshaping more than 26 years of history with a new perspective can be overwhelming. It's easy to scan the cluttered ether and make the self-defeating assumption that every other company has it all figured out. We must be the only clueless one fumbling in the dark.

We had to remind ourselves often that slick websites and social media noise levels aren't always measures of a company's relevance or success. These are merely vanity bragging points, not benchmarks. What matters is the true customer value that our products and services deliver.

These daily deliverables created sustainable customer engagement for more than a quarter of a century. We knew our priority was to stay focused on implementing a framework for realistic, measurable actions that would continue to meet our customers' needs.



WE'RE ON THIS STRATEGIC GROWTH JOURNEY WITH GOOD COMPANY

As we talked with other history-rich companies like ours, we discovered they were wrestling with many of the same questions.

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- Do we keep doing what we've always done?
- We're known for x. If we start doing y, what will people think?
- How do we know when it's time to change?
- What will customers and prospects think if we make changes? (Clue: they might be grateful, relieved, completely unaware, envious, or not care nearly as much as you think.)
- What does the future look like?
- How will we know if we're right?
- How do we start?



ESTABLISHED COMPANIES ARE GROWING YOUNG AGAIN

It was this realization that our journey to leave the past behind wasn't uniquely ours that inspired us to share our winding roadmap. We began actively working with similar mature companies on their strategic growth plans and quickly uncovered a common theme.

These companies are all aware on some level of the rapid changes that are disrupting the comfortable and familiar. What separates these companies and determines what happens next is their overarching culture for embracing change. For some companies, the deeply-entrenched "we've always done it this way" mindset is alive and well. This is hard to overcome, but it can be done.

Other companies have a leadership eager to adopt new ideas. Their challenge is packing new tactics into the well-traveled baggage of their successful history. Regardless of each company's appetite for change, there is a common set of obstacles they all must face.

These challenges are both tactical – for example, how to integrate new roles, tools and technologies into the established infrastructure --- and deeply conceptual -- how will these uncertain changes disrupt what has sustained us for so long.

As so often happens, serendipity made its timely appearance. We were given the opportunity to partner with a long-time, history-rich client on their growth strategy. What immediately intrigued us was their very tactical lead-in question – "Can someone tell us if our Google AdWords are right?" We didn't have to be the most strategic thinkers to immediately realize there was a much more pervasive concern running throughout the organization.



DISCOVERING AND NURTURING YOUR VALUED CUSTOMERS

Mature companies will say they know who their customers are. What this often means is they know who bought something from them, at some time, for some unknown reason. Companies are quick to point to sales dollars, volumes, clicks, advertising dollars spent and so on. From there they confidently declare “those are our customers”.

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Two of the questions we like to ask early in this discovery conversation are

- 1. “Do you know who visited your website and didn’t buy from you?”**
- 2. “Who didn’t become your customer?”**

Suddenly the expressions around the table change. This is a critical question asked not to create embarrassment but to illustrate the key concepts of customer acquisition and missed opportunity. It’s an energizing pivotal moment when there is the collective “aha”.

At this point we can begin to move the discussion around customer discovery and engagement. This is one of the most significant shifts in thinking that we believe needs to happen early and often with history-rich companies. Their early successes were usually built around a customer acquisition model that just doesn’t work any longer. Hearing that their customers today are informed and very much in control of the buying process is an established fact nevertheless met with some resistance.

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Part of this pushback comes from an unconscious fear of diving into uncharted waters. It's one thing to understand that customers are searching for useful information and something else entirely to produce the content they're seeking.

So how does a company integrate a new content strategy into its existing marketing framework? While there is no easy one-size-fits-all checklist approach, we'll share our process that every company can use to get started.

Let's continue our AdWords client's story and see what happened next.



CHAPTER 2...

GETTING STARTED WITH CONTENT MARKETING

What would you do if your successful company went from being the established industry leader to the cloud-of-dust follower? This is where our client found themselves --- at a turning point that happens every day.

When you become the tortoise, the race can look all too unwinnable. Suddenly the finish line is moving away from you a lot faster than your sprint toward it is carrying you. Your legs become heavy, vision is blurred and the temptation to curl up under the nearest comforting shade tree is overpowering.

But there's good news for tired tortoises everywhere. The race is far from over and the finish line is ready to be crossed. Hard work and laser focus were the foundations on which your company's early success was built. Those same key ingredients will fuel your growth again. What have changed are the tools and technologies that propelled the shift toward customer-driven demand and solutions. Companies that have remained nimble, innovative and adaptable have both led and fed this new business climate.



CONTENT MARKETING TRANSFORMS THE CUSTOMER RELATIONSHIP

How are successful companies changing the way they attract and nurture lasting engagement with their customers?

Regardless of industry, size, years in business and dozens of other factors, companies that are succeeding in brand awareness and loyalty today are adopting thoughtful, relevant content strategies. Through a combination of digital, offline and face-to-face interactions companies are continuously fine-tuning the overall customer experience.

Baked into their strategy is the patient practice of audience listening. By observing what customers are searching for and their seemingly disconnected actions, smart companies are learning what their customers want long before they are ready to buy.



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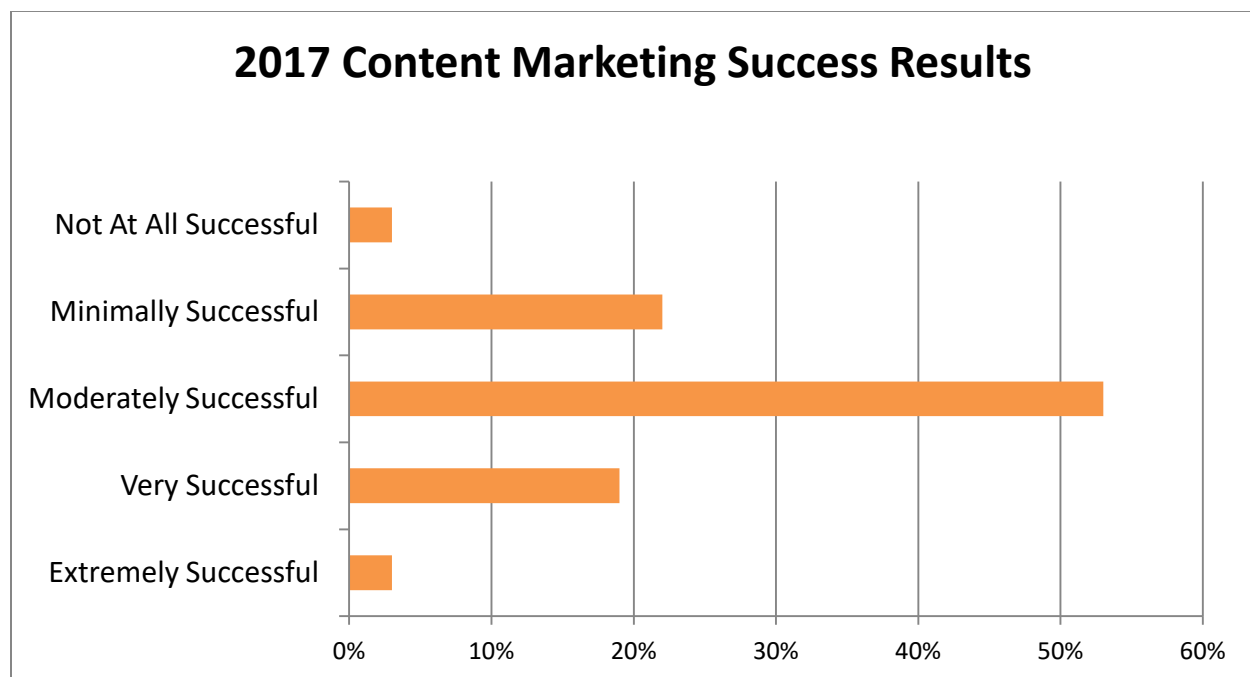
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WHAT IF YOU HAVE “ALREADY TRIED” CONTENT MARKETING?

All companies are present on some level in the digital marketing space. Think website, Facebook page, LinkedIn profiles, YouTube channel, blog, Twitter, Instagram, you know where you are. Regardless of the channels, what separates the successful digitally-present companies from the rest is a focused, carefully executed company-wide content strategy.

If you have been less than satisfied with your content marketing results, you’re not alone. Less than 20% of companies report their digital marketing results as being very successful in 2017.



Source: B2B Content Marketing Benchmarks, Budget, and Trends – North America by Content Marketing Institute and MarketingProfs

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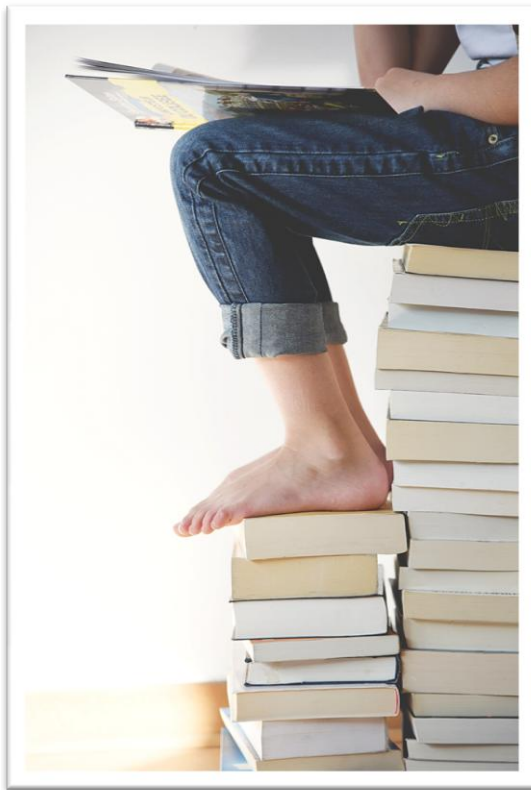
It's easy to jump in, for example with some hasty SEO and an occasional blog post. Bringing visitors to your website or blog is only one part of building an engaged audience. What you do when your visitors arrive makes all the difference in how that engagement grows.

WHY IS ADOPTING A CONTENT STRATEGY IMPORTANT?

- Resisting new trends like dedicated content marketing won't make them any less relevant.
- Content isn't going away. We've all heard that the sheer volume of content is growing at a rate that far exceeds our ability to consume it. Your contribution to this content tsunami is to share valuable, meaningful information that your chosen audience cares about.
- New content marketing strategies when carefully executed allow you establish brand awareness long before your customer is ready to buy.
- Your customers are a wealth of untapped information. Why not build that into your marketing strategy through real conversations?
- Your competitors are probably engaging with your customers. If you aren't there too, your customers will perhaps unconsciously assume you are not interested in them.
- It's simply not enough to leap in front of your customers when you're ready to sell.
- The buyer's journey is no longer a linear process that the seller controls. Buyers and sellers together participate in a complex series of awareness, consideration and decision interactions.



CHAPTER 3... WHERE TO BEGIN



By now you're probably thinking "How many times am I going to hear this? We know that content marketing matters. Got it. Nothing new here. What we really need is help in creating a realistic, actionable, measurable plan that works for our company's specific needs."

We had exactly that same thought. We had reached the saturation point with reading and attending webinars. While many were excellent and the information provided was valuable, we only needed to hear it so many times

And it was our own "aha" moment that led us creating a practical set of tools.

Getting started can often be the hardest part of getting started. While there's no one-size-fits-all approach to developing a content strategy, there

are some simple, orderly steps that every company can take to create its own roadmap.

Being strategic isn't just for large companies with big budgets and endless resources. The smaller your company the more important it is to create a laser-focused strategy. With fewer employees and more limited access to essential resources, setting realistic expectations early on will go a long way toward long term success.

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1) Where Are You Today?

It seems fairly obvious that if you don't know where you are now planning to go somewhere is going to leave you with plenty of wandering around room. So start with the big picture questions. Honest, thoughtful answers to these questions and others you develop will become the baseline for setting your direction.

- What is the underlying problem you're trying to solve? Why?
- What types of marketing are you doing now? Digital, offline, in-person?
- What are you doing now that you want to change? Why?
- What are you satisfied with? Why?
- What is your ultimate goal? Make this actionable and measurable.
- How do you measure success?
- What is your digital marketing budget?
- What is your expectation for seeing results?
- What projects are you currently working on or have scheduled that impact resources, budget and time?
- What internal dependencies affect launching a digital marketing initiative?
- How do your internal departments and groups work together now?

2) What Does Your Company Look Like?

- Describe your company's products, services and offerings?
- What problems do you solve?
- Who are your competitors? Why?
- What is your typical buyer's cycle?
- Why are you considering content marketing?
- How certain are you that this is right for your company?
- What are your goals for content marketing?
- How comfortable are you with stopping an initiative that doesn't meet expectations?

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- What are you doing now that you want to stop doing?
- Who is your current content marketing team? << add link to creating the team post >>>
- Do you have the resources to launch a content marketing initiative?
- Are you willing to take advantage of external resources?
- How comfortable are you with a combined internal and external team?
- What skills and expertise are you lacking?
- How does a content marketing strategy align with what you're currently doing?

3) Who Is Your Audience?

- Have you created buyer personas? <<< link to page >>>
- What is the single buyer persona that you want to first target? Start with just one or two.
- How have you determined this is the right audience to target?
- What problem will you solve for this buyer?
- Why will this buyer care about your content?
- What unique value does your content provide?
- Who else is talking with your audience?

4) What Is Your Content?

- What is your content niche?
- What other companies provide this information?
- What will you do to provide more value than your competitors in this niche?
- Where are the underserved niches within your overall content expertise that can be explored?
- What are your expectations for each content piece you create?
- Have you done a content inventory? You'll be surprised at the valuable content you currently have that will give you a jumpstart.



- Have you done a content audit?
- Will you use existing content or develop a new content offering?
- Who in your company has the expertise to create this content?
- Will you consider external content writers?

5) Where Will You Distribute Your Content?

- What channels do you currently use?
- Who manages each of these channels?
- How frequently do you publish on each channel?
- How do you measure results by channel?
- How will your audience find you?
- What is the most likely platform you can leverage first?
- What tools do you currently use to track and schedule content?
- What collaboration tools do you currently use that will support company-wide participation?

6) How Will You Measure Your Results?

- Have you implemented a customer experience program?
- How will you measure success for each content piece?
- How will you track and report results?
- How will you communicate results?
- Who will communicate results?
- Do you currently use a CRM? Which one?
- What tools will you use to build your audience repository?
- What tools do you use to track buyer engagement with your website and digital content?
- Do you know where you are losing buyers?



- Given your current buyer cycle, how will you tie each content piece to each step in the cycle?

7) What Does Your Current Technology Infrastructure Look Like?

- Was your website developed in-house or by an outside development team?
- What tools and backend technologies were used to build your website?
- Who is responsible for the UX?
- Who is responsible for the backend?
- How frequently is your website updated?
- Who updates your website?
- How are website changes initiated and implemented?
- How easy is it to make website changes?
- If your web development team member left today, how would that impact your web presence?
- Does your technology team work closely with marketing, customer experience and other teams within your company?
- Does your marketing team have a technical understanding of web architecture, design and databases?
- What internal software applications do you have that collect and store valuable customer data?
- Does your internal development team have the skills to extract customer data from these internal systems?
- Does your internal development team have the skills to integrate third-party APIs?
- Do you have a strategic technical leader in your organization?
- What tools do you want to use but haven't tried? Why?
- What tools and technologies do you think would be beneficial for your company?
- What technologies would you like to explore? Why?



GETTING TO THE SPECIFICS

Let's face it --- getting motivated to launch a new idea is a lot more fun than doing the actual work. But it's time to roll up your sleeves and get to it.

One of the reasons that strategic initiatives so often fail is due to the ease with which we can slip back into comfortable habits. To be successful for the long term with your content strategy, you're going to come face-to-face with some uncomfortable moments. Make this agreement with yourself and your team right now ---

“

We're going to have moments of uncertainty, and we're not going to back away from them. These are the learning moments that will make us successful.

LEARNING LESSONS FROM OUR CLIENTS

As we worked with clients to first think strategy, then content strategy and on to building a realistic plan, we discovered some interesting challenges. Some were more problematic than others, but all had some impact on momentum and success.

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Technology and Tools

Let's think about tools for what they contribute to your overall success.

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Technology and tools enable, empower and support the execution of an idea.

No one (I hope) has ever said “I’m going to be a best-selling author just as soon as Word writes my novel.”

The tools you have at your disposal won't execute as if by magic. Even the smartest technologies rely on human intervention. The right people, knowing how to select and apply the right tools at the right time, will ultimately deliver results.

The misguided notion that a technology like marketing automation would deliver results without the hard work of investing in a real strategic plan led to one client's disappointing --- and predictable --- outcome. Sometimes accepting the ownership for strategic leadership is just not part of the company culture.



Right People, Right Bus

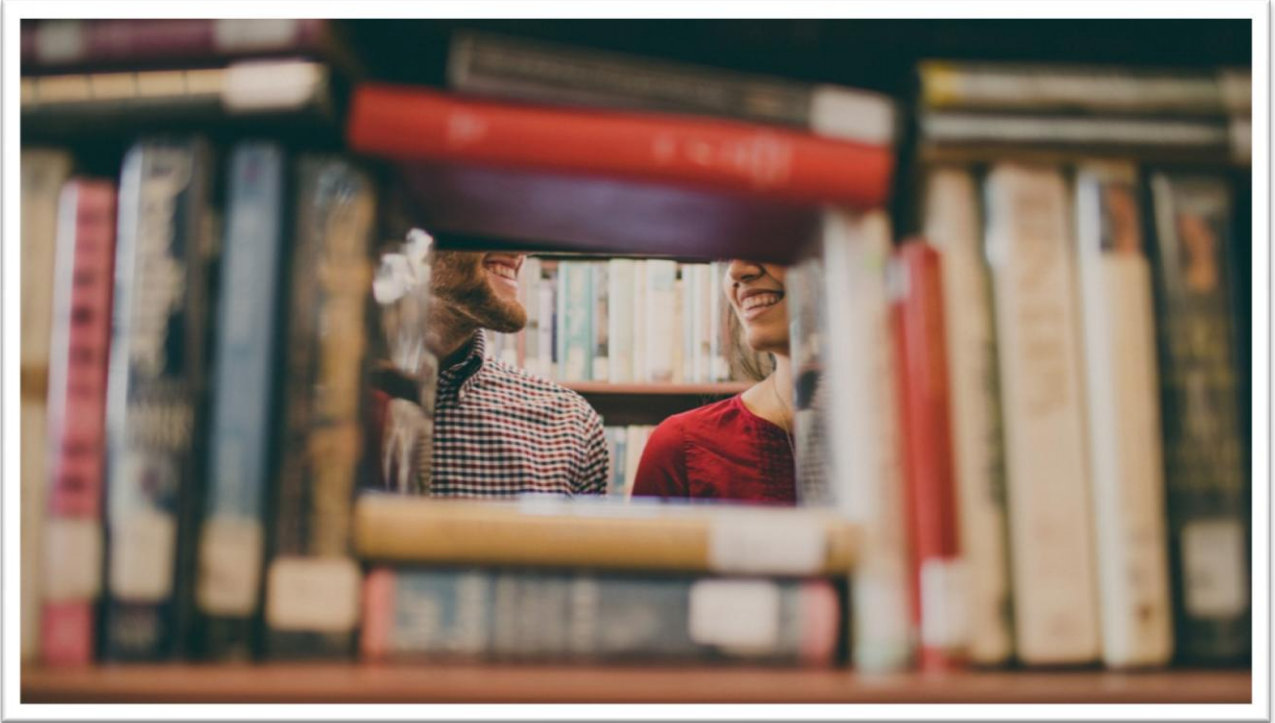
History-rich companies are often fortunate to have loyal employees.

Reality -- Some of these treasured team members may be at a fork in their skill path. As companies evolve, it's only natural that the people needed to grow with the company change. See Curious Learner Mindset

Filling new roles with existing employees is the obvious thing to do when there is the right fit. Just take the time to fully assess the whole skill set needed for a position before making the commitment. If you aren't sure about a right fit, first give the employee one specific assignment with measurable goals. If they succeed, then keep moving ahead with them. If not, everyone learns from the experience. See Curious Learner Mindset.

Job titles are just words someone strung together. If a title is replaced with measurable deliverables, what does that position really require?

Small companies are especially challenged to find the talent to fill roles that didn't even exist a few years ago. The competition to hire can be daunting. This is an excellent opportunity to take a creative approach to team-building.



Curious Learner Mindset

In this dynamic climate of customer-driven solutions, content marketing and customer experience, team members must have a curious learner mindset. Ingrained in this mindset is the security in saying “I don’t know, but I’ll find out” and the relentless eagerness to acquire the necessary knowledge.

Curiosity without purpose or plan can be chaotic. There needs to be a clear, logical approach to learning that will benefit both the company and the learner.

Curious learners relish the notion that they will never be masters of all they learn. Any team member who sees a finish line to mastery will not be a useful contributor in the long term.

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Strategic Leadership

Leaders understand and nurture curious learners because that's what they are too. The long-term success of strategic initiatives is shaped by the seeing-the-dots-connected-differently leader.

Strategic growth leaders will continuously inspire the entire team to explore and discover untapped opportunities.

Team Leadership

A wise team leader will look at the resources available to her and the skills required for team success. Because she is a curious learner, she will fill the room with the smartest people she can capture.

The inexperienced leader destined to fail will take on each role herself regardless of competence. The strategic leader will build a team in the most effective, creative way possible.

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Easy Action Ideas to Help You Get Started

1. Schedule regular work sessions to keep everyone actively involved, focused and moving in a consistent direction.
2. A key to being successful for the long-term is to commit to S.M.A.R.T. goals, [write them down and regularly share your progress with an accountability partner](#).
3. Download the [workbook to capture and organize](#) all of the ideas your team will be uncovering. Customize it to meet your needs.
4. Download the [buyer persona template](#) and [worksheet](#).
5. Download the [team roles template](#) and [workbook](#).

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6. Visit the [Academy](#) and explore the guides, books and links we have used to inspire and inform our own strategic growth.
7. Google reviews are important. If no one in your company is actively monitoring and replying to each of these, start doing it today. [Jay Baer's Hug Your Haters](#) will inspire you to embrace each one of them.
8. Start thinking workflows. For each action your customer takes, what do you expect to happen next?
9. If you can't justify why you're doing something then don't do it. This is your first permission step on your change journey.
10. Always start with why, then what.



LOOKING AHEAD

The predictions for creating a whole new level of customer engagement and understanding are both exciting and daunting. With the speed of change impacting the way we do business, it's easy to get lost in the noise. Which ones should you listen to?

While these are all great topics to explore in other posts and eBooks, here are three thoughts we want to leave with you

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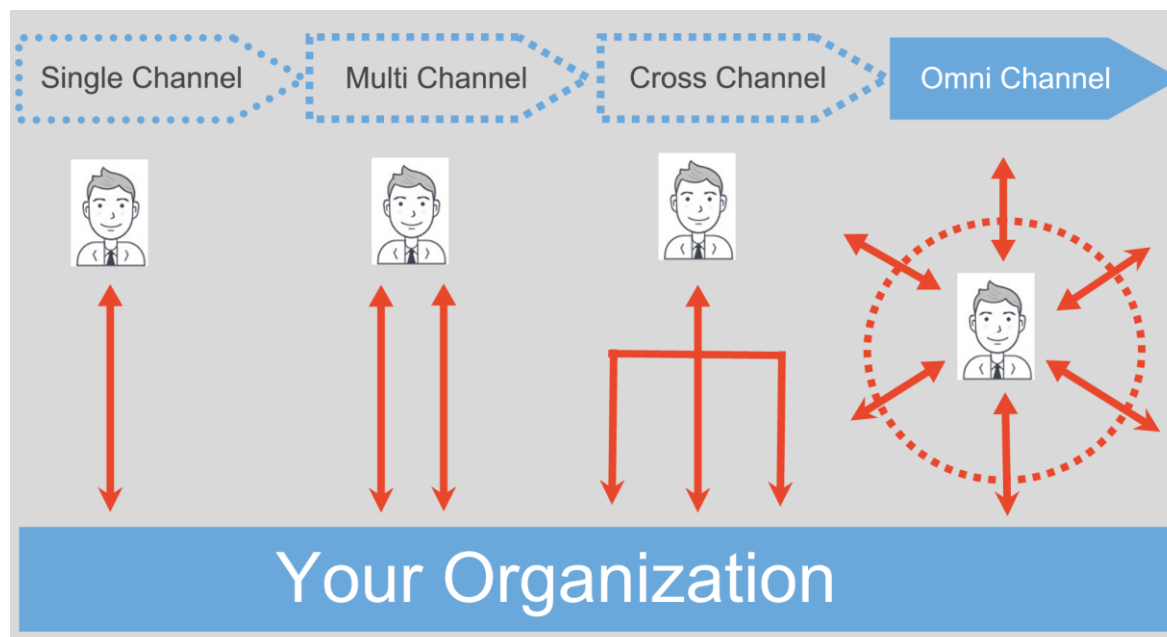
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OMNI-CHANNEL EXPECTATIONS

It is estimated by 2020 customers will expect an omni-channel experience with your company. According to a recent study, 65% of all CMOs have no long-term plans for implementing this approach and no budget allocated for it.

Quite simply your customers will expect a seamless experience with your organization regardless of the channel used to connect with you. One estimate has the customer changing channels at least 5 times during the course of a single transaction. The implications are significant. As you plan your deliverables, consider each channel that your customer might use, when and for what specific activity.



Quest Technology Group, LLC



THE SHIFT TO VOICE

According to a Google study conducted by Northstar Research, more than 50% of U.S. teens and over 41% of U.S. adults use voice search daily. This is a trend that will continue to grow. Unlike keyboard-created search queries, voice searches tend to be longer and often are phrased as complete sentences.

What does this mean to your organization? Voice search creates new opportunities to learn from your customers. What questions are they asking? The content you deliver across all of your communication channels should be designed to answer customer questions in new ways.

Search engines are listening to context and intent, not just the actual words.

Your customers expect the same new listening from you.

Search engines are learning from these long word queries. Results are being delivered based not only on the actual words but also within context and intent. Listening to your customers requires a deeper focus on the meaning behind the spoken words.



AI – MACHINE LEARNING

The Customer as a Connected Network

So far we have talked about your customers in the context that we are all familiar with. There is a human-to-human connection between your organization and your customer. That's what customer engagement is based on. An interesting fact is beginning to reshape that direct customer connection. **According to an IBM Watson stat, one million new devices are connection to the internet every day, and they are not phones and tablets.**

Think about that for a moment. These devices are engaging with our products, services and platforms without direct human interaction. That person with an implanted medical device is our secondary customer. His device is communicating directly without human direction.

Our customers are now the owners of their own micro-networks. Each device is working independently without knowledge or awareness of the other network inhabitants. Suddenly our need to know and serve our customers takes on a very different meaning.

Our customers are creating their own micro-networks of internet-connected devices that are now your new customers.



ABOUT THE AUTHOR



Linda Rolf founded Quest Technology Group in 1991. She has traveled the technology landscape for more than 35 years. Linda has designed and developed enterprise applications for a wide range of industries including insurance, healthcare and private member communities. Linda sees unexpected connections among everyday business and the ever-evolving technologies, propelling Quest Technology Group's clients to new growth successes.

Linda is a passionate entrepreneur, curious learner, creator and connector of ideas and people

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