



# 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*



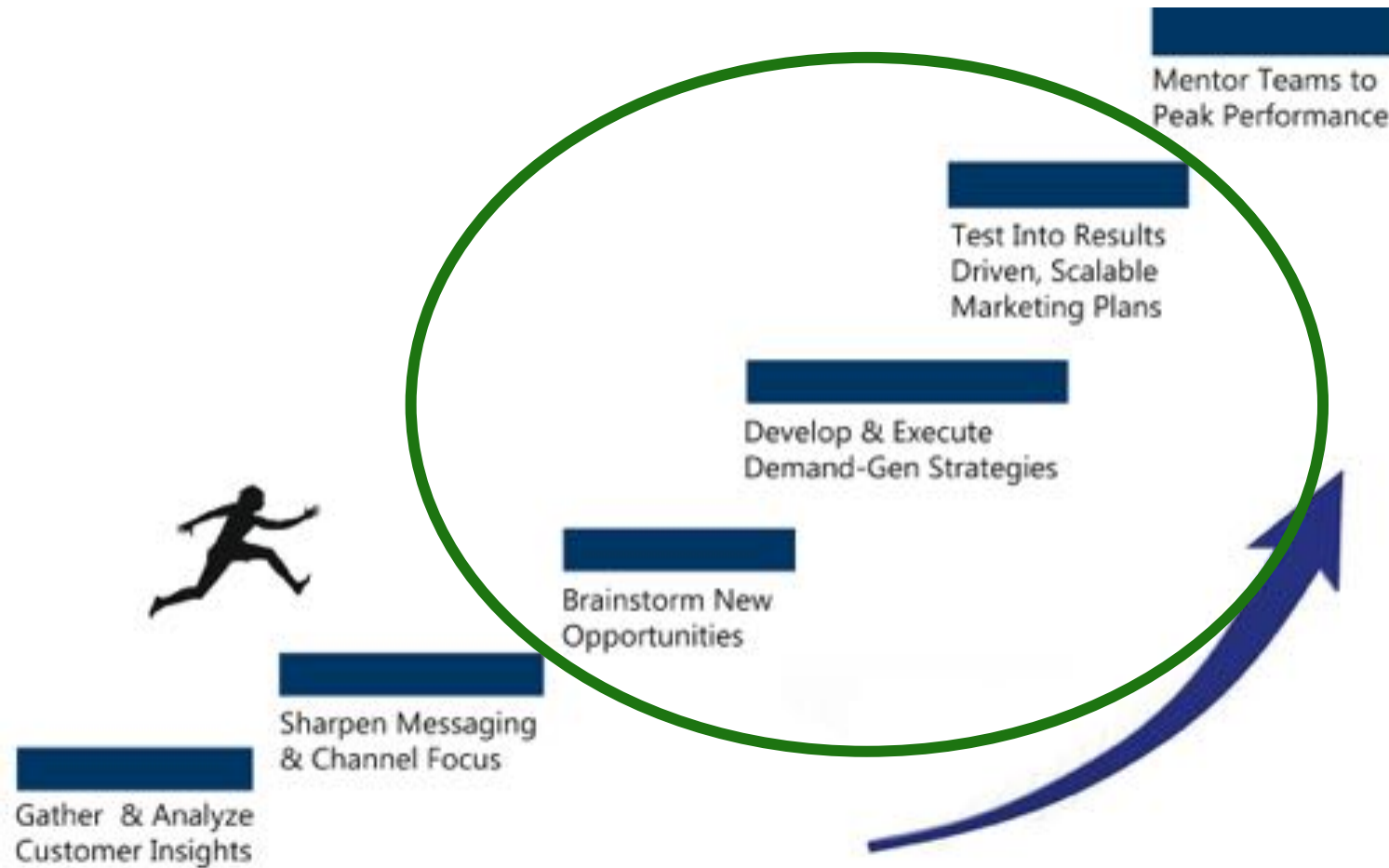
# Agenda

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

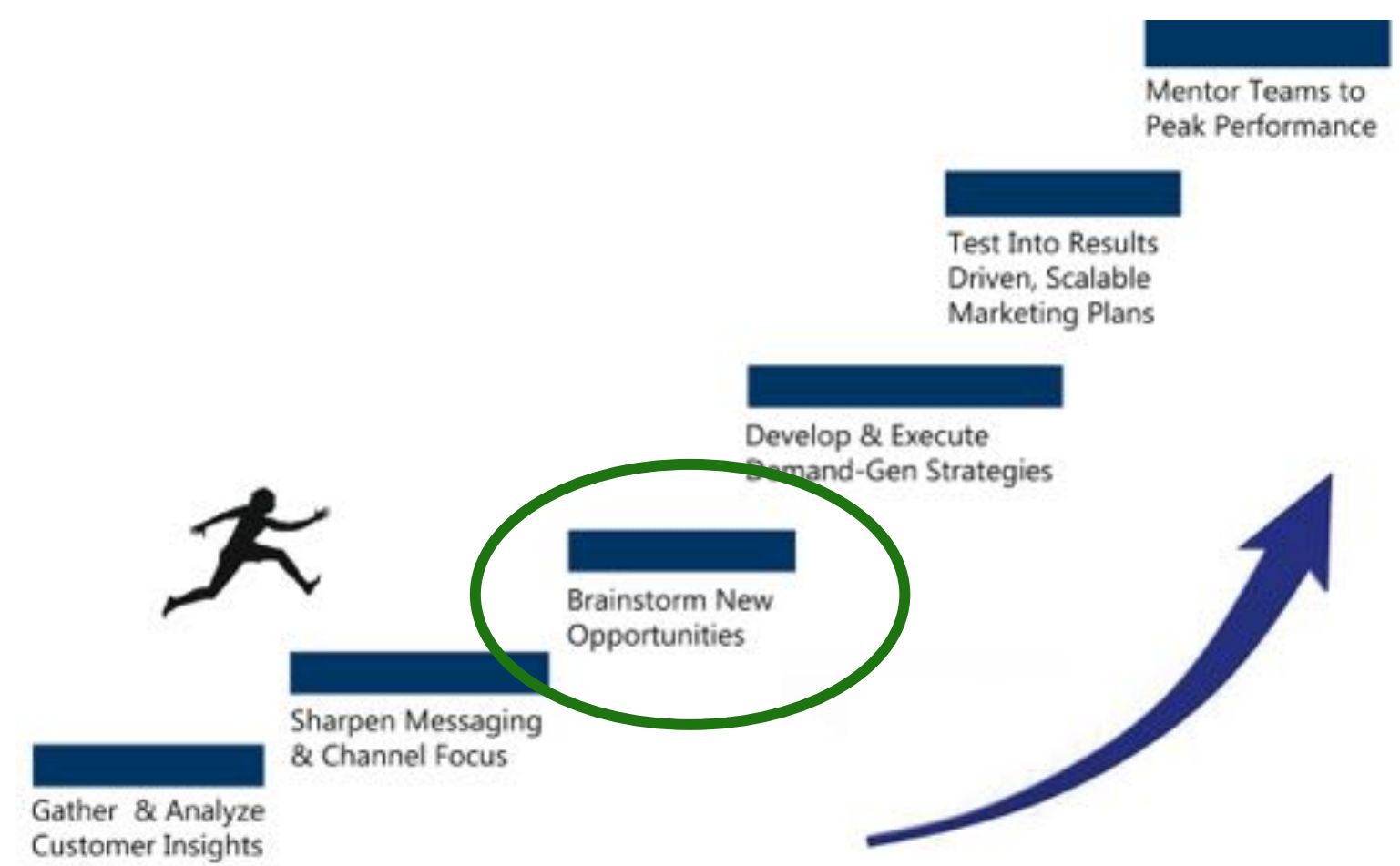
- **Define product/channel strategy** (establish goalposts)
- **Find efficient demand gen drivers** (develop go-to-market)
- **Support the process, and the team** (sustain and maintain)

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

# Achieving a “cost-effective” formula

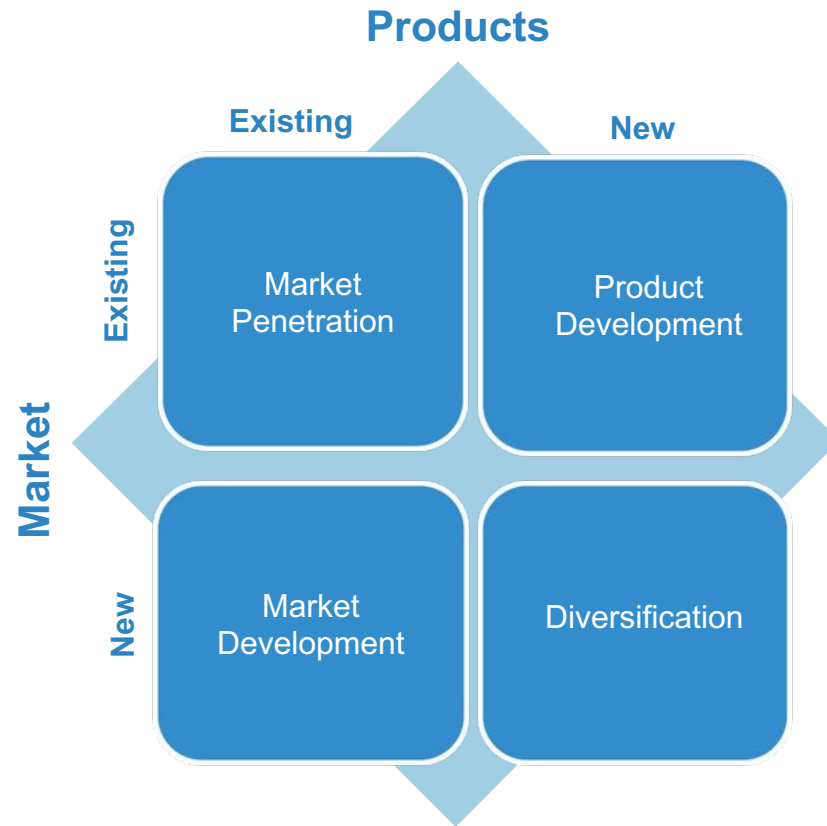


# Let's get started!



# Product/channel strategy – 4-Quadrant

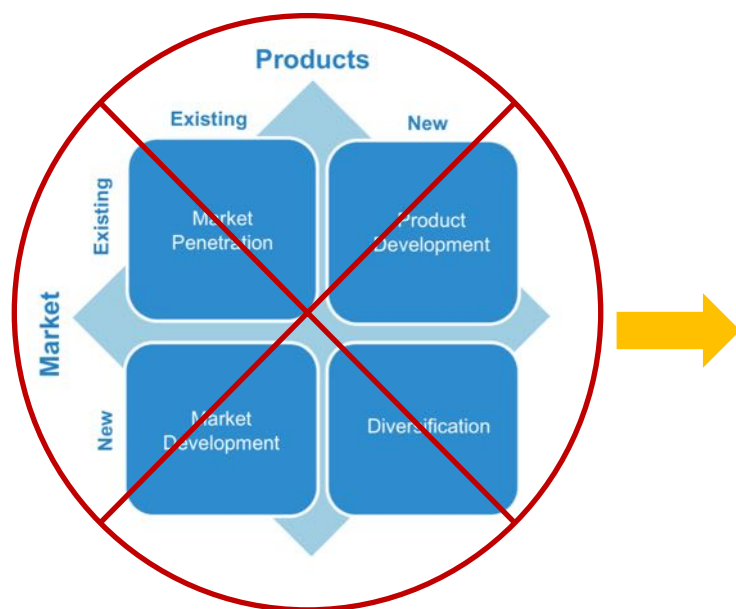
Traditional approach





# Adapting 4-Quadrant for SMB

Focus on existing channels or existing products



## SMB GROWTH STRATEGIES



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



Shift Portfolio  
Mix (Rev/Profit)

*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"><li>1,400+ Picmonics</li><li>1st year courses</li><li>2nd year courses</li><li>USMLE STEP 1</li><li>3rd and 4th year shelf exams</li><li>USMLE STEP 2</li><li>Clinical Rotations</li><li>Refresh for residency</li></ul>	<ul style="list-style-type: none"><li>1,400+ Picmonics</li><li>2nd year courses</li><li>USMLE STEP 1</li><li>3rd and 4th year shelf exams</li><li>USMLE STEP 2</li><li>Clinical Rotations</li><li>Refresh for residency</li></ul>	<ul style="list-style-type: none"><li>1,400+ Picmonics</li><li>3rd &amp; 4th year shelf exams</li><li>USMLE STEP 2</li><li>Clinical Rotations</li><li>Refresh for residency</li></ul>
<a href="#">Upgrade Now</a> (\$9.99/mo)	<a href="#">Upgrade Now</a> (\$11.99/mo)	<a href="#">Upgrade Now</a> (\$14.99/mo)

Choose a Plan That's Right for You

Our entire Picmonic for Medicine Library is included with every paid plan.

Monthly	Semesterly (6 Months)	Annual	24 Months	48 Months
\$24 <sup>99</sup> /mo	\$19 <sup>99</sup> /mo	\$14 <sup>99</sup> /mo	\$11 <sup>99</sup> /mo	\$9 <sup>99</sup> /mo
\$24.99 Billed Now	\$119.94 Billed Now	\$179.88 Billed Now	\$287.76 Billed Once	\$479.52 Billed Once
BUY NOW	BUY NOW	BUY NOW	BUY NOW	BUY NOW

# Increase market penetration & yield

Optimize existing marketing & launch new programs

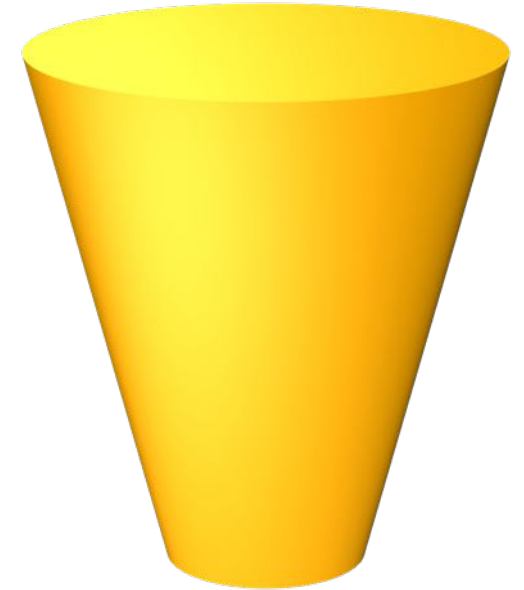


*Sharpen messaging, cut thru the clutter (branding & awareness)*

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



Find new partners who can deliver.....

**Incremental reach**

**Incremental audiences**

*Are there new markets for an existing product?*

**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)

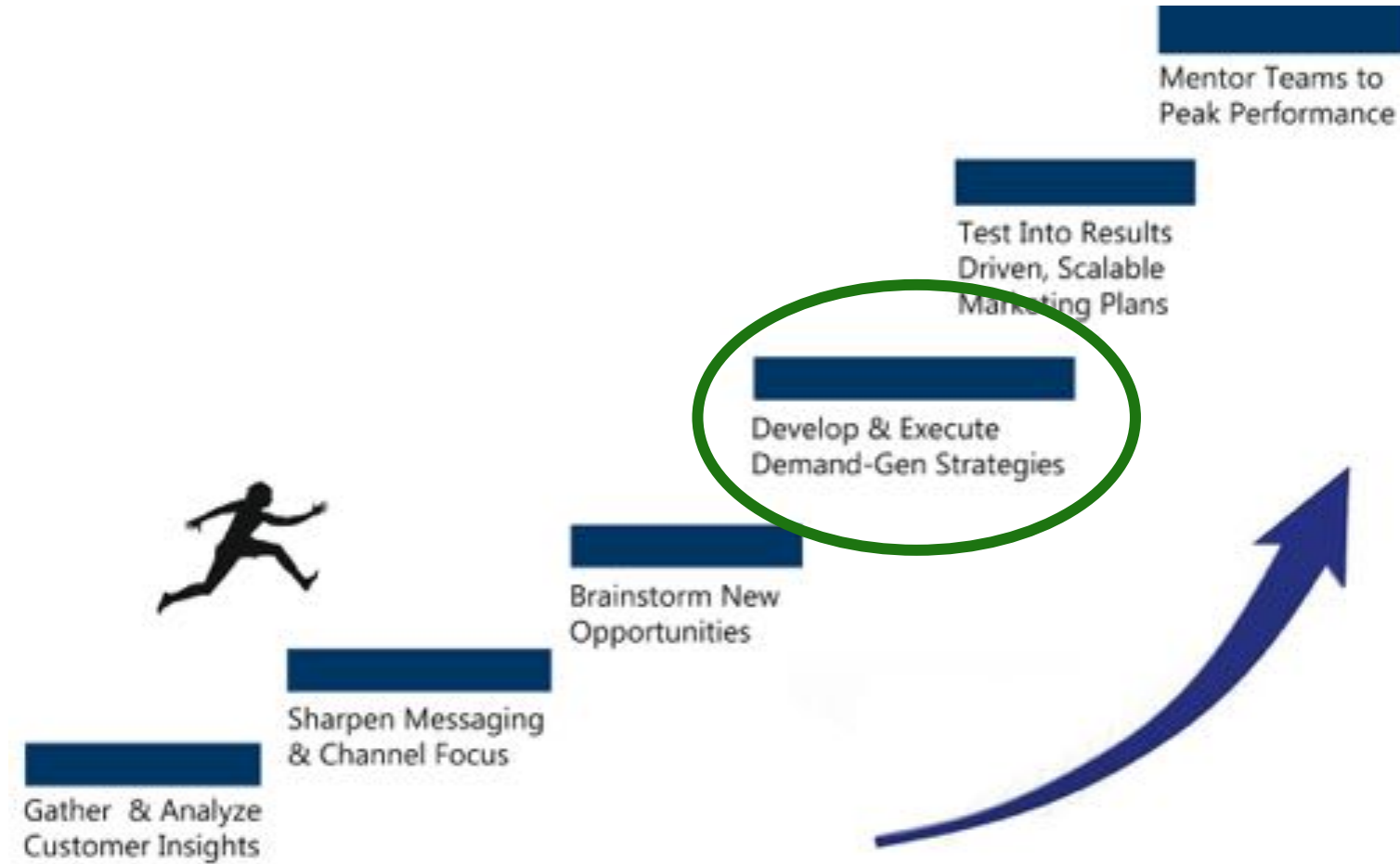
NEW  
Channel / Market  
Development

**Existing  
Channel/Market**

Funnel Optimization

NEW  
Product / Service  
Development

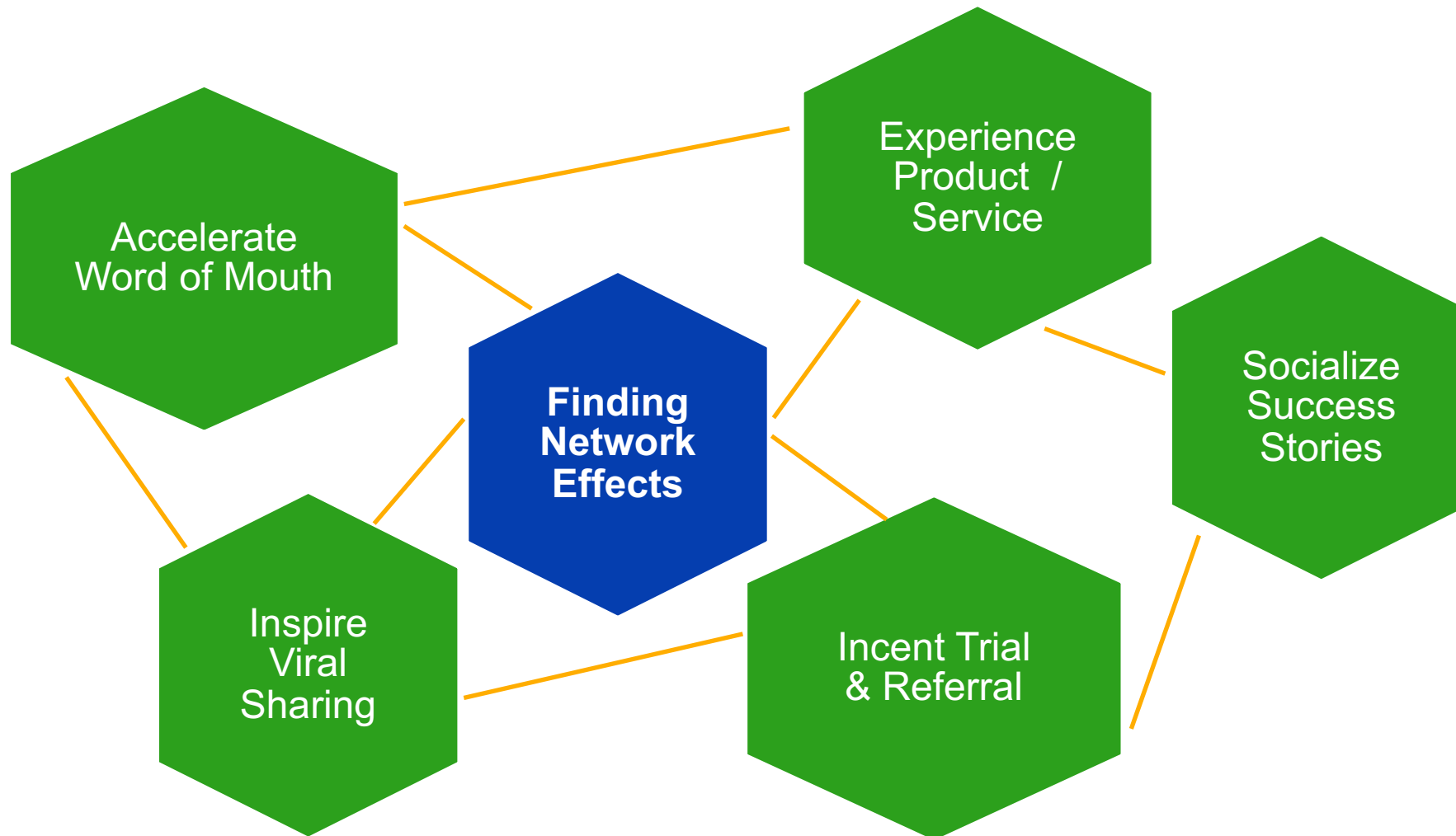
# Develop demand-gen strategies





# 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



Adobe® Creative Cloud™



zÜca®



donor  
concierge



# 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

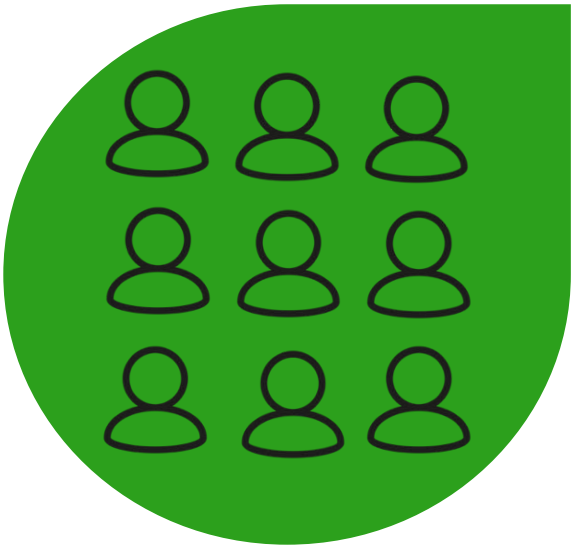
Marketing Program	Start	Scale
Ambassadors, Events	Test Local	Go broader, manage remotely
Referral Program	Manual Implement/Fulfillment	Automate or outsource
Paid Digital Marketing	Small AB tests	Bet on winners
SEO	Analyze current keyword drivers	Build out content marketing
Outbound sales	Test messaging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

# Leverage organizations

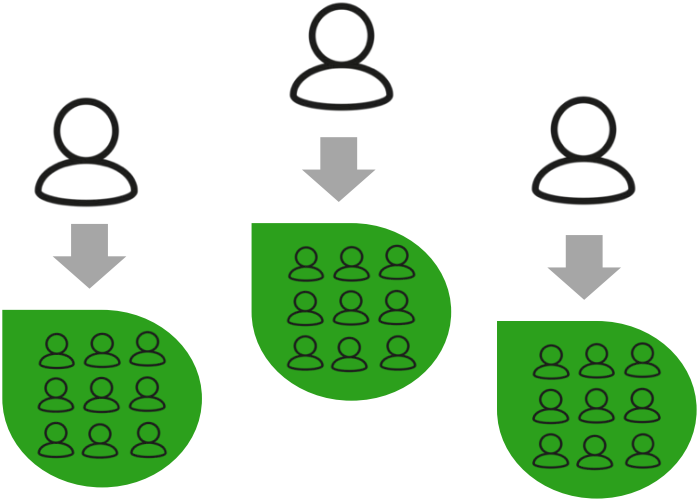
**B2C Company: B2B2C**

**B2B Company: C2B2B**

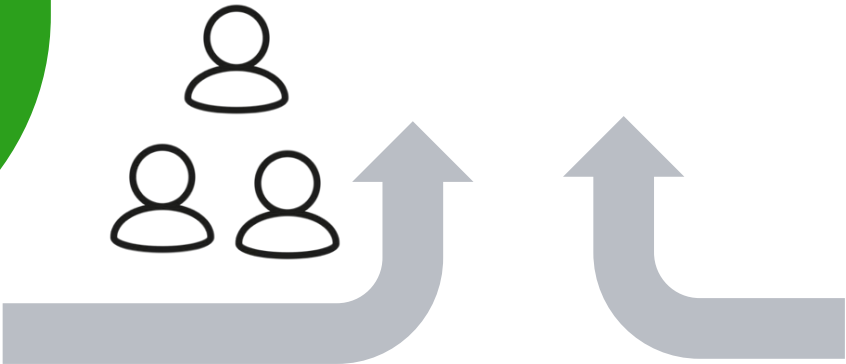
**PARTNERSHIPS**



**ACCOUNT BASED TARGETING**



**RETARGETING**



**CONTENT BASED  
FUNNEL NURTURING**

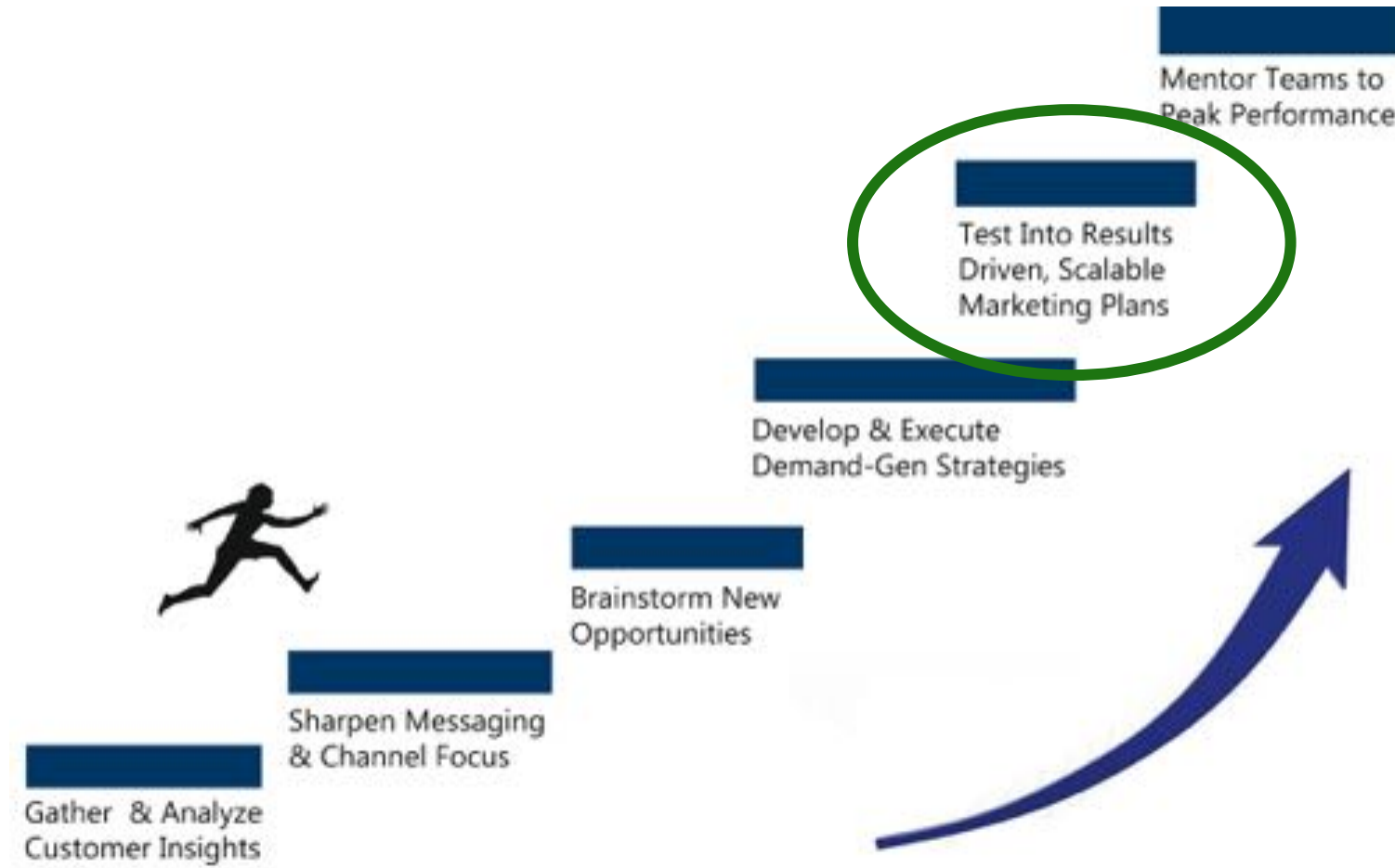
# Setting direction for your teams

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

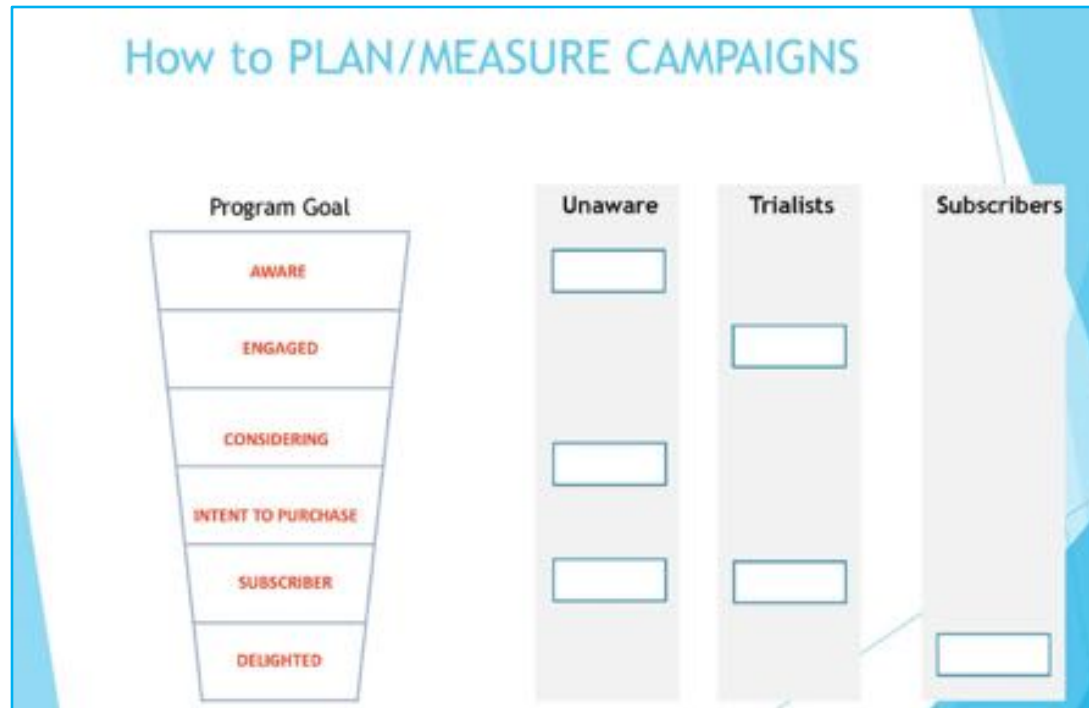
Best practices that will enable top speed

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



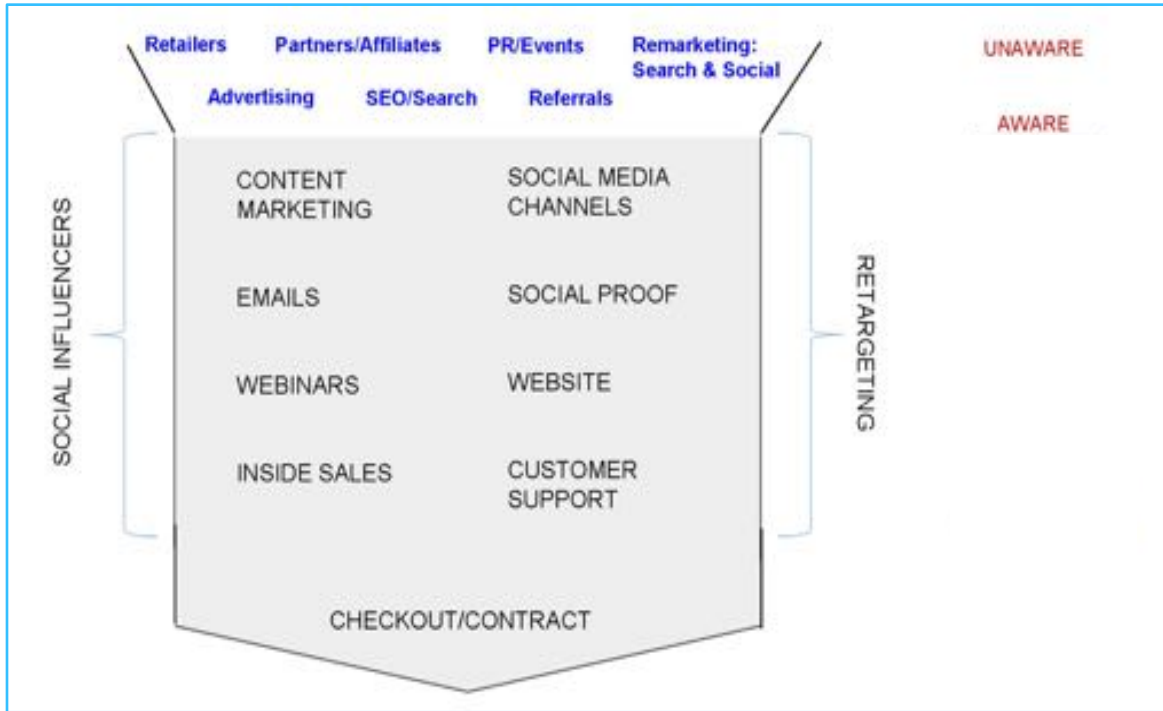
# Measuring results (funnel view)

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/)

[@jenapy](#)    FB: [jendonapy](#)

**Ready to get started?**

For a discount on our “Growth Acceleration Guide”, email [jenniferapy@innovatestrategygroup.com](mailto:jenniferapy@innovatestrategygroup.com)



# 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)

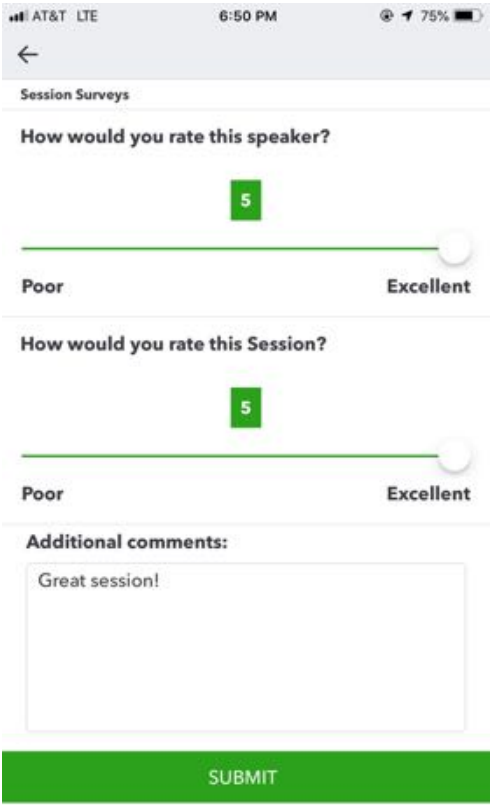
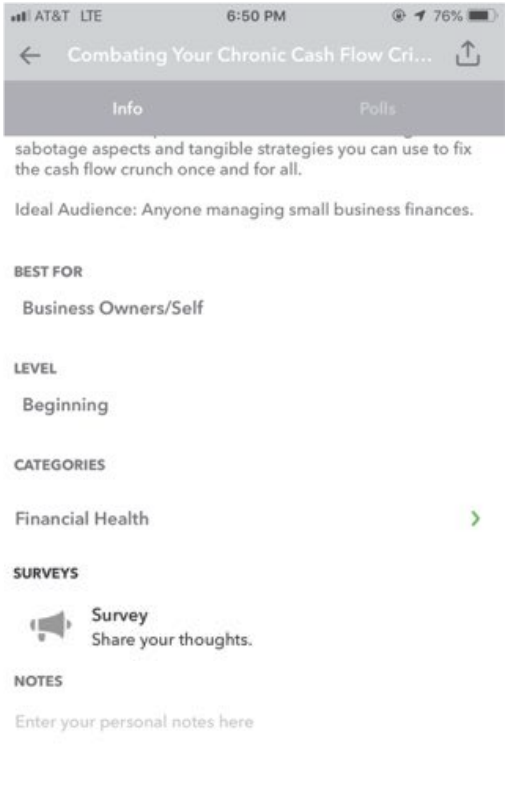
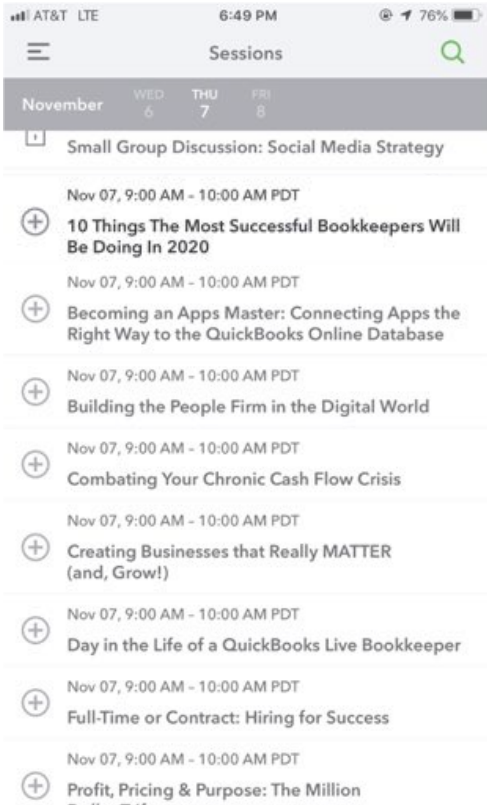
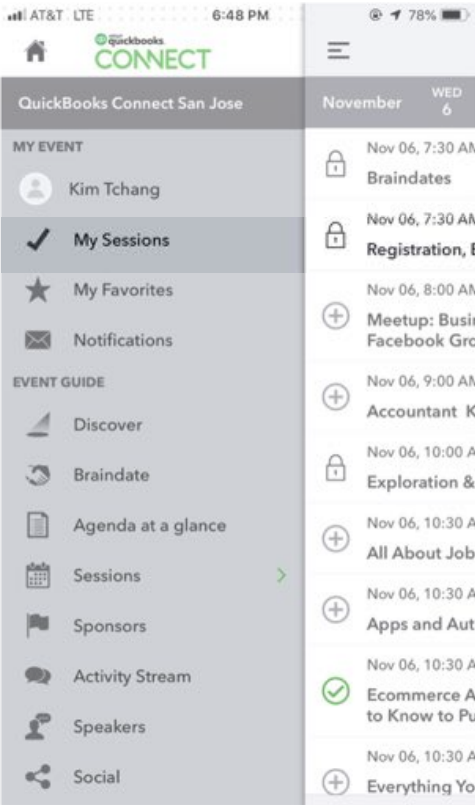
- Google
- FB
- YouTube

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

# Rate this Session on the QuickBooks Connect Mobile App

Provide feedback to help us design content for future events

1. Select Sessions
2. Select Session Title
3. Select Survey
4. Add Ratings



# Material Download

1. Find the session on the agenda
2. Select + for more information
3. Download PDF of slides and/or supplemental material

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

The screenshot shows the QuickBooks Connect agenda page for November 7. The header includes the QuickBooks Connect logo, navigation links (Why Attend, Agenda, Speakers, Pricing, Sponsors, Travel, FAQ), and a 'Register now' button. Below the header, there are tabs for November 6 (Accountant Day), November 7 (selected), and November 8. A 'Print Agenda' link is also present. The main content area features 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, with an 'Expand all +' link. The agenda list for November 7 includes: 7:30-7:00 am Registration, Breakfast & Exploration; 7:30-10:30 am Braindates (with a description and 'Learn more' link); 8:00-8:30 am Yoga; and 8:00-8:45 am Breakout Sessions. The Breakout Sessions section lists five items, each with a '+' icon for more information: 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; and Small Group Discussion: Build Your Dream Bookkeeping firm.



OWN  
THE  
FUTURE