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THE ART OF REINVENTING YOUR BUSINESS

Posted on November 21, 2016 by Gregory Pollack

It is the visionary that can see change happening all the time. To grow your business and expand you always need to be creating and building on what you have achieved.

But it is incredibly easy to become consumed by the day to day operations of your enterprise. Sometimes, the best thing to do is go back to the beginning.

To reinvent your business, reexamine how you started in the first place. What was the climate like, what was your purpose for being, and most important, what was your positioning? From there you can see the need for change. And from there you can see the importance of creating a visionary plan for renewed growth.

What was your mission? What was the original heartbeat of the business? What did you offer that made sense to the customer and what made you stand out? Make a list and clearly articulate what were the key successful ingredients that caught the attention of your customers.

How has the market changed? Understand what is going on in your market. Is there a greater competitive



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set, is the competition offering new products and services that outperform or are they just more exciting than yours? Are customers leaving from your business in lieu of new offerings? Perhaps it's becoming harder to conduct business daily due to cost increases which can include everything from daily operational expenses all the way up to bricks and mortars and online presence. The purpose is to identify what's going on now that has eroded your business growth.

How has your customer changed? With the understanding of the external forces, it is essential to explore internally including what was the current position of your business, how has it evolved, and what does it stand for today. Key things to look at include seeing how your business differentiates from the competition, who is the current target customer, what are their reasons for purchase, and what are their buying patterns.

This includes if you have seen a different way in which they interact with your company. Are they buying more or less, using your service more often and in which ways? How have their preferences and needs changed? This is important so that you can see how your company has evolved and are you adapting to their needs or not being relevant due to limited change in your business structure, positioning, and offering.

Do you have the right mix? Next, take a look at your product mix and service offerings. Are there changes that are affecting your ability to deliver consistency and quality? Are there pricing fluctuations that cause you to not compete effectively? Perhaps there are changes in the amenities and extra value you can provide. And equally important look at the competitive landscape and see the amount of increased competition. What are they doing right, what are the challenges, and why do they stand out.

Know Your Buyer—and Your Niche

Now is the time to look at how your customers and potential customers think and feel about your business. You need to know your buyer. It's vital to understand who your customer is, why they buy or purchase your product or use your service and what their reasons are. In order to do this, you need to understand not only what motivates them to action, but how they live their lives, what's important to them and how your product or service fits within their life and lifestyle.

It's a great idea to develop a customer profile including what does your buyer look like, where do they shop, what are their lifestyle patterns and how your product or service makes sense to them. It's essential to know that your product or service directly fills a need or void within the marketplace and that what you provide is different with clear and very real benefits directly for them.

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Then you can carve out a new niche for your business to flourish. The focus is to bring together all of the information about the environment when you started your business and the current state of your market—this will help you create a plan to reinvent your organization. This is the time to determine what you want your business to be, what new products and service offerings you will deliver and how you will promote and position this to current and prospective customers.

The Bottom Line

It is key, of course, to sure that your new updated business is ownable and unique only to your business and at the same time sustainable moving forward.

Once you have identified how you will be more relevant to the industry and your target audience, it's essential that everyone is on the same page including management, investors, any key customers that were part of the reinvention process, and anyone else that supports your business. From there, you can step out with a brand new look and feel in your marketing, promotions and advertising that will help keep customers loyal—and generate new sales.

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