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Talking Business Over Chinese Dumplings: Execs Explore Deals, Get Advice on Improving Marketing

RESEARCH TRIANGLE PARK, N.C. -- In a mixture of culture and business, some 75 executives turned out Tuesday night to hear marketing guru Grace Ueng talk about her steps to success.

But the event turned out to be more than a pep talk about the importance of marketing as business people from China and the Southeast found common cause: An interest in doing deals.

The presentation by Ueng, a daughter of Chinese immigrants who fled the Communist takeover of that country and moved to the United States, was sponsored by the North Carolina Chinese Business Association and the Council for Entrepreneurial Development.

"Everyone had such a blast and was so appreciative," Ueng, a Triangle entrepreneur, told WRAL Local Tech Wire. "Wow, I was surprised at how many people registered at the door and the level of excitement."

Over hors d'oeuvres of Chinese dumplings and following Ueng's presentations, numerous people asked about business opportunities between Chinese and North Carolina markets.

"I was there for over an hour with the line up of folks wanting to ask more questions," Ueng said. "There is a lot of interest in China in this market."

Ueng, the founder and chief executive officer of Savvy Marketing Group, is making a trip to China in early June to explore possible business opportunities. She also acts as an advisor to the N.C. Chinese group.

"It was interesting to see many first generation Chinese from various business and cultural organizations throughout the Triangle and Triad drive in to CED's new offices to hear from a Chinese American," Ueng said. "Half of the audience currently does business with China and another half is interested in doing so in the coming year."

YanChing Zhang, an executive from IBM and the incoming president of the NC Chinese group, introduced Ueng. She is still recovering from nearly fatal injuries suffered in a bicycle accident in California last year.

Ueng, who earned her Masters in business at Harvard, held executive positions with several Triangle tech firms, including SmartPath, TogetherSoft and OpenSite.

In discussing how to market successfully, Ueng stressed 12 points:

- 1. Marketing Can Be Strategic:** Make sure that management understands that marketing is too important to be left solely to the marketing guys. The head of marketing should ideally help the executive team strategize and provide content for the company's business plan.
- 2. Invest in a Marketing Plan:** Compose a realistic budget and tie marketing investment to volume and profit. Create a fully integrated marketing plan -- avoid one-offs that are often a waste of time and money.
- 3. Grade Your Marketing Plan:** Is there a solid market assessment, thorough business review, definition of top 3 key marketing issues, positioning and key messaging, roadmap for products, lead generation, and marketing programs?
- 4. Develop Your Elevator Pitch:** What and to whom are you selling? What is your unique selling proposition?
- 5. Optimize Resources:** When you understand the strong correlation between marketing and sales, then the money that you lay out is an investment instead of an expense. Regarding hiring people, just really wanting a job won't do it.

I agree with Sergio Zyman who states emphatically, "You have to love marketing and want to eat, breathe, and sleep marketing." Carefully select and partner with the best external resources as needed to maximize the success of your venture.

6. Conduct Actionable Market Research: Use qualitative and quantitative research tools to validate market potential, to test name, positioning or messaging, and to gain regular customer feedback (such as through customer advisory board, customer satisfaction surveys).

7. Generate Awareness: Determine the best vehicles (most likely an integrated mix) for your business: e.g. PR, advertising, web presence, trade shows, word of mouth.

8. Optimize Pricing: Understand price elasticity of product offering and what type of discounting, if any, is appropriate (e.g. initial customer trial, seasonal, key account acquisition)

9. Promote Yourself: Differentiate for new customer acquisition versus renewal offers, trade and consumer promotions, seasonal offers as appropriate.

10. Get Leads That Generate Sales: Test appropriate lead generation vehicles for your category: e.g. email marketing, Google key words, and search engine optimization, direct mail, targeted trade shows and conferences, and implement a motivating referral program. Track ROI of each marketing program in order to know what to refine and what to continue or drop.

11. Increase Correlation Between Marketing and Sales: Optimize tools at critical steps of the sales cycle to maximize distribution, market appropriately to channel and partners to build the effectiveness of the extended arms and legs of your company's distribution ecosystem.

12. Metrics: Set quantitative measurements for all marketing activities to guide progress and performance against goals. Some key examples: benchmark brand awareness and customer satisfaction, track sources of awareness, ROI for marketing programs, cost per lead, close rates for leads, close rates for appointments, trend of average deal size, lifetime value of a customer, direct marketing response rates, and quantity and quality of PR

Savvy Marketing Group: www.savvymarketinggroup.com

N.C. Chinese Business Association: www.nc-cba.org

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