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BRANDING & TARGETED MARKETING FOR B2B SMEs IN THE
CURRENT MARKET: A CASE STUDY WITH CONSULTING FIRM

X

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The purpose of this thesis is to explore the importance of branding in B2B SMEs in today's market. As well as explaining how to create a targeted marketing plan that will capture the attention of businesses in an economically tight, highly competitive market.

This will be done primarily through a case study done in conjunction with a consulting company in Finland here after referred to as Company X, as well as citing research on the subject.

Company X has been in business for several years as a single man operation. The only form of marketing has been word of mouth. As we will discuss this can be an effective tool, however it should only be one small part of an overall marketing plan.

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1 INTRODUCTION

The goal of this thesis is to provide practical insight to building and marketing a strong recognizable brand in today's market for B2B SMEs. This is accomplished through research obtained from academic and professional literature, personal experience in the PR and marketing industry, as well as a collaborative effort to establish and market a brand for a small one maned consulting company.

The owner of this company has requested to remain anonymous as we he does not want the company's name to be disclosed. To that end the company will hereafter be referred to as Company X owned by Mr. Doe.

2 WHY ARE BRANDING AND TARGETED MARKETING IN B2B SMES PERTINENT SUBJECTS?

According to the American Marketing Association branding is defined as:

"Name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from other sellers." (Blaney, Bill 2012)

in other words branding is your company's identity, it is how people can understand who you are and what you produce, sell or offer. 98,8% of the 322.183 enterprises in Finland are SMEs (Yrittajat 2013) this means there is more competition than ever, with such a staggering number of businesses to compete with it becomes vital to clearly define yourself to potential customers. While branding is not the only or even the most important issue facing companies, it should be one of the first issues addressed in order to break into your market.

The first thing to consider when establishing a targeted marketing scheme is whether you are B2C or B2B, as the two have drastically different tactics. The biggest difference being want vs. need. While B2C primarily consisting of

wants and B2B focusing more on needs. As businesses typically don't spend money on expenses because they want to. In order to be profitable businesses must strive to stay fiscally responsible. That in mind as a seller of your product or service not only do you have to convince your customer that your product/service is superior to others available but in the case of a consulting firm you must also convince them that they NEED your services. How this can be accomplished will be discussed in detail later in this thesis.

3 BACKGROUND INFORMATION AND GOALS SET FORTH FOR THE COMPANY AND THIS THESIS

Company X was established in 2004, it is owned and operated by a single businessman whom will be referred to hereafter as Mr. Doe. Mr. Doe is a businessman with extensive experience in all aspects of business operations, both in the business world as well as academia.

The services offered by the consulting firm include but are not limited to overall company/professional development, process development, and team dynamics. Business development days for the whole staff, individual business consulting with management or key personnel. Group or individual personal development/stress management. Offering additional training specialists such as yoga instructors or English tutors for business English lessons, and intercultural communications for dealing with clients/customers and suppliers. All services are completely customizable, both in person and online.

3.1 Company X goals

While Company X until now has been a part time endeavor, it is now Mr. Doe's intent to transition into a full time status. In the past years the only real advertising has been word of mouth, while this is a potentially effective marketing

tool it is not enough on its own. Throughout this case study the following goals have been set forth for the company:

- Establish an easily recognizable brand
- Identify a primary and secondary target market
- Identify specific services to be offered
- Establish a targeted marketing plan
- Build and implement a web presence (primarily a website)
- Explore and implement a direct marketing scheme

The overall desire is to go from a part time once in a while consulting firm to a full time, profitable, continually growing consulting firm.

3.2 Thesis Goals

The primary goal of this thesis is to show how a (B2B) new company or early startup can develop a brand and targeted marketing plan that will appeal to customers. Starting with holistic look at who and what your company is, what you will provide to a customer, and how you will do it.

4 IMPORTANCE OF BRANDING FOR B2B SMEs

Developing and publicizing a strong brand is vital to the success of every company. While the importance of this process is just as relevant as in the past, the way a company goes about it and the degree of difficulty has changed drastically. Today's market makes it easier than ever to own your own business, because of this it means there is more competition in nearly every market. More competition means it becomes more difficult to establish a unique, well recognizable brand.

We all know brands such as Apple, Sony, and IBM. While these are large international corporations, SMEs can still learn valuable lessons from them. These companies have all recognized the importance of developing their brand. You might say well they have enormous budgets, there is no way I can compete. This thesis shows that while yes resources both time and money are not as readily available to SMEs, you can still develop a strong brand.

Below is a model developed by Keller designed to show how companies can effectively build a brand, in the hopes of increasing positive brand identification with consumers/clients. Keller identifies 4 main areas of focus for this model:

1. Salience meaning your identity or who you are? The aim of this block is to create an association between your brand and who you are and what you have to offer, product or service
2. Performance and Imagery meaning what are you? The aim here is to convey what you are offering and how, what is your style / image.
3. Feelings and Judgments What about you? The aim of these blocks is to create an association between your brand and specific attributes conducive to a positive buying experience.
4. Resonance or relationships. What about you and me? This block is designed to help establish a relationship, brand loyalty and repeat business.

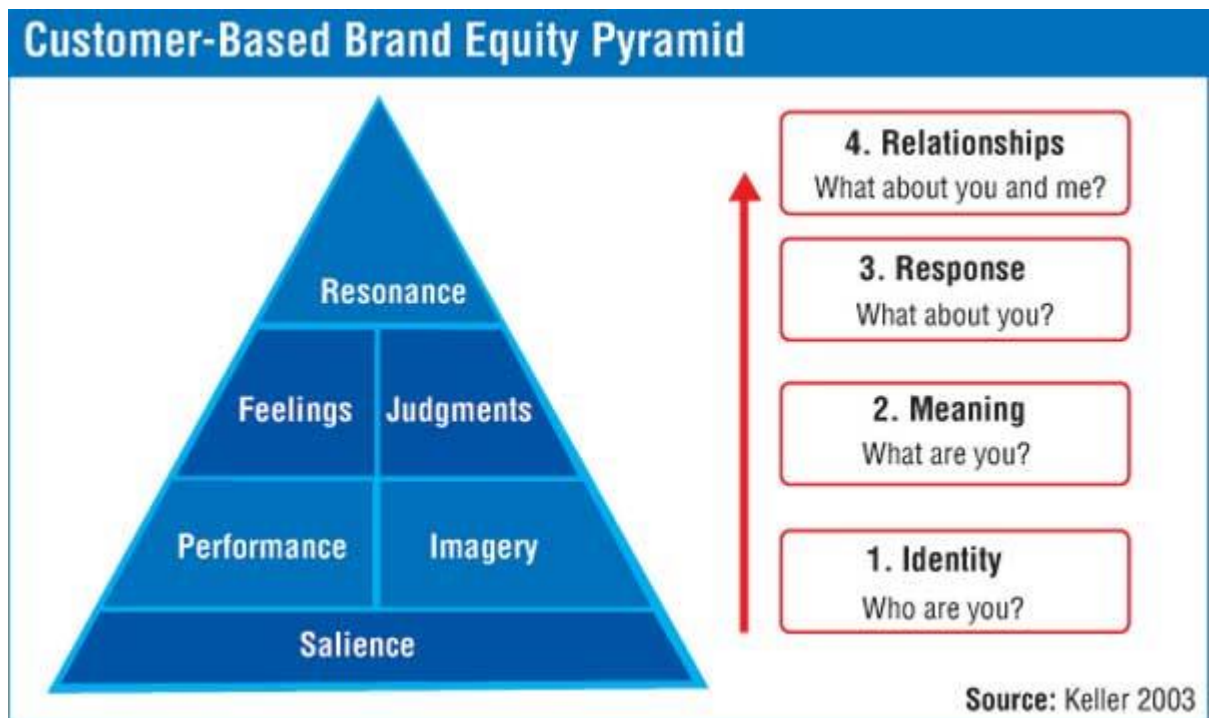


Figure 1 Keller's Customer Based Brand Equity 2003 (Simonetta Anthony 2014)

While Keller promotes this model for both B2C as well as B2B the application with B2B does present certain challenges or pitfalls. The main difference between B2B and B2C branding is that B2B buyers tend to be somewhat less emotional and more pragmatic. This means that while you are still dealing with people you need to keep in mind that the purchases made will be based more from a need than a want.

When focusing on defining your brand you need to remember what potential clients / customers expect to see in your company. Keller defines three main attitudes, each with two balancing attributes that customers look for, be it conscious or unconscious.

The diagram below is a visual representation of these attitudes and attributes.

1. Body with the attributes agile and collaborative, possessing the ability to recognize and adapt to changes efficiently while ensuring that solutions work well for the customer on every level.
2. Heart with the attributes passionate and compassionate. You must show that you and your employees are passionate about their work and the customer's needs, and that you care about

the wellbeing and interests of all stakeholders involved (stakeholders ranging from employees to customers, to the community and environment in which you operate). 3. Mind with the attributes creative and disciplined. Showing the ability to think creatively and offer unique solutions in a timely manner.

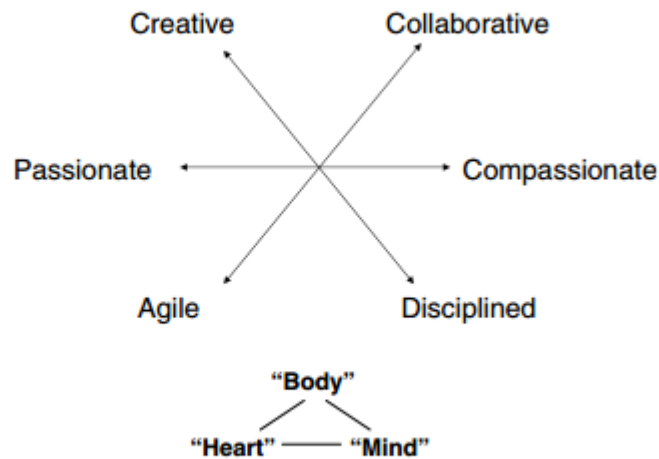


Figure 1 Corporate personality traits.

Figure 2 palgrave-journals (Keller, K.L. p76. 2006)

It is important to remember that your brand should never be stagnant. You must continually adapt and build your brand. There have been many brands that have died out because the company was either unable or unwilling to continually update their brand. As customer's needs/wants change and grow so must your company's brand and product/service. Donald Sull discusses this issue in the Harvard Business Review. He explains that companies that do not adapt either die out or lose their market share, citing the case of Firestone Tire Company. In the 1970s Firestone was at the top of the U.S. tire market, however by the early 1980s Firestone did not effectively evolve with the new radial tire technology. This gave Michelin the ability to dominate the U.S. market with their radial tires just as they had already done in Europe.

When dealing with B2B companies a potential customer will typically be influenced first by your reputation. While in the past this was influenced much more by company marketing, nowadays the influence has shifted drastically to media such as social media, blogs, and online reviews. It is now impossible to have complete control of how your brand is portrayed, this means you need to

put more effort into establishing your brand online as well as cultivating a strong relationship with your customers. PALGRAVE MACMILLAN LTD 2006 1350-231X BRAND MANAGEMENT VOL. 14, NOS. 1/2, pages 74–81 SEPTEMBER–NOVEMBER 2006

(palgrave-journals)

The brand for Company X is that of an organic company. Interested in helping clients in growth, energizing, creativity, developing people along with the company. Inspiring new life in the team/business. The key to success is to grow your company organically through growing the team within each member on their own and as a whole. This is one aspect of the overall Company X brand.

5 IDENTIFICATION OF TARGET MARKETS

Why is identifying target markets so important? Identifying target markets or target customers is important because you need to know who you are trying to reach with your marketing efforts. A good way to visualize this theory is the example of fishing. If you cast a wide net and hope for the best, you will undoubtedly catch the fish you are looking for. However you will spend a lot of time and energy setting up the net and when you pull in your catch you must spend time sifting through a mass of fish that you never intended to keep. Whereas if you bait your hook with exactly what the fish (or client) you want is attracted to you will not only get what you want, but you will know that you have what that fish wants. In other words you need to customize your message to attract the potential clients that you want and are able to effectively serve.

When attempting to identify target markets it is important to insure that you follow some basic guidelines.

Identify your products and services, what they look like and what need/want they fill for the customer. How they accomplish this and what other benefits do they provide.

Identify any limitations you have. Are there geographical, time, or size restrictions on the products or services you are offering?

Examine competitors, what they have done, and what part of the market have they missed? Identify how they have obtained the market share they have. Keep in mind it is always less expensive to learn from others mistakes.

Consider who your customer is? What they want and what they need (not always the same thing or clear)? Where your customer is at currently, are they looking for a new or replacement product/service?

What state is your customer in? Are they in a place where they fully recognize their need for your services? Or are you going to have to convince them of that need?

Once you have considered all of this information you can then begin to build an ideal target market profile. This will allow you to tailor your message to that ideal target market.

Company X is a business consulting company focusing on team building, career coaching, personal and professional growth, SME business strategy, among other things. These services are customized to the individual or company. The company takes a hands on coaching approach, with a variety of confidence building, team building, and communication enhancing activities.

Limitations for this company while present are somewhat flexible. The ideal geographic targets for this company are Pori, Helsinki, Tampere, Jyväskylä, Turku, and possibly Stockholm, Tallinn, St. Petersburg, and France. Time is somewhat limited at this point however if the need for more of a time commitment presents itself, and has enough of a potential for profit adjustments may be made. Ideally this company will be marketing toward individuals, SMEs, and local municipalities. At this point the owner does feel that large corporations are a bit more that the company can handle. That is not to say it will be true for the future.

There are a few competitors in the local area, however none that offer the same variety, expertise, and technic offered by Company X. There are many companies offering only IT or financial consulting. Providing outsourcing for

specific company operations, such as payroll and general accounting or IT services. The few that do offer similar services have apparent shortcomings such as not providing services in multiple languages, ineffective web presence, or just a poor representation of the company.

While there are other business consultant companies in the area, there is not any with the unique holistic approach offered by this company. This means that the market is relatively open.

With this information and based on the interview with the owner of the firm it is apparent that the target market includes but is not limited to SMEs in both the private and public sector, municipal clients and professional individuals.

Mr. Doe is prepared to work with companies, organizations, and people at any point of their career. They can be just starting out, planning to start or already well established with the desire to grow, expand, or evolve and update.

5.1 Challenges of B2B Marketing

B2B SMEs in today's market are presented with challenges that have developed as a result of rapidly expanding web based marketing and social media platforms. Marketing in today's world particularly in B2B sales is not simply creating an advertisement for your product/service. Many SMEs have avoided SoMe (social media) marketing for a number of reasons such as lack of expertise, time, budget or simple intimidation. The Content Marketing Institute has conducted a study and B2B small business. Respondents identified 10 main challenges facing their marketing efforts. The table below shows how the respondents identified with these issues.

Challenges that B2B Small Business Marketers Face



2015 B2B Small Business Content Marketing Trends--North America: Content Marketing Institute/MarketingProfs

Figure 3 2015 B2B Small business Content Marketing Trends North America (Content Marketing Institute 2015)

The challenge that the highest number of respondents identified with 58% was producing engaging content. Producing engaging content is crucial in order to insure that potential customers/clients consider your content worthwhile. This will look different for different companies as there is no one size fits all when developing content for your website, social media, and marketing plans. One of the first steps in developing a successful content plan is accurate identification of your target markets, as described previously in this thesis. Next you must provide those customers/clients with content that will be useful, interesting. Remember that it isn't necessary to produce all original content. There is a plethora of content suitable for companies in nearly every field ranging from blogs to news articles to academic works, all good resources to utilize.

The second challenge is identified as producing content consistently. Many companies with the best of intentions engage such marketing tools as Facebook, twitter, LinkedIn along with other online based marketing tools. However while it is relatively effortless to begin using these valuable tools, it can be intimidating to consider continually updating your content. Leading too many companies abandoning these tools altogether. Almost every marketer asks themselves the same questions, how often do I publish content, what should it look like, and how do I come up with engaging content consistently. The question of how often to update content is not an easy one to answer. This will vary from company to company, the only real way to identify a correct frequency at which to post content is trial and error. The frequency is affected by a number of factors such as substance. Companies who post simple low relevance content do so more often than those who post content with more substance.

Producing a variety of content is the 3rd challenge. It is important to provide your viewers with a variety so they don't become bored with your content before they decide to purchase your product or service. However it is equally important to stay relevant to market. Remember that your content should always have an underlying theme that lends itself to your marketing efforts.

Forty percent of respondents say that a limited budget is hindering their efforts. While this can be a legitimate concern for companies it should be noted that the majority of costs comes from time finding and creating content. If you develop a detailed and focused plan for your marketing ahead of time, this will drastically decrease the time required to create / find content thus reducing costs.

40% also identify with the challenge of measuring content effectiveness. It can be very important to track the ROI of your efforts. This can be done by monitoring click-through-rates and identifying what content is more effective and what is less effective in attracting potential clients. There are many tools available to track such information, one highly effective tool is google analytics. While this tool has a bit of a learning curve it is well worth it as it can provide

insight that will save you time and money when using social media and online marketing.

31% of them say that finding trained content marketing professionals is challenging. However due to the demand, more and more students are studying SoMe marketing. There are many universities these days that are offering degrees in just that subject. Newly graduated marketing students can be a valuable resource, as they are up to date on all the new marketing platforms. It is just important to do a thorough interview and probationary period as it will be likely that they have little to no actual work experience if marketing is their first career.

30% say that they have identified gaps in knowledge and skills of their internal team. While there are entire degrees devoted to the subject, it is possible to learn on the job starting with what you know and explore new options. Fortunately

5.2 Company X Marketing Plan

This section of the report presents the proposed marketing plan for Company X. In an effort to develop a targeted marketing plan for Company X, an interview with the owner of the company Mr. Doe was conducted. In this interview we discussed platforms, timing, and frequency. Ultimately we decided to use a blog hosted on the company site, a resource library, linked-in, Facebook, Google Plus, twitter and YouTube.

5.2.1 Blog

The blog will consist of posts ranging from stress management to team building and inter-office communication, in addition to other relevant topics. Posts will

be maintained at a rate of at least 1-2 posts per month. Posts will also be placed on a company Facebook page, tweets will also be utilized in reaching out to potential clients.

5.2.2 Linked-in

Utilization of a LinkedIn profile, this profile will be a professional one separate from and personal profile he may have. LinkedIn has about 332 million members, approximately 1/3 of all professionals worldwide have a LinkedIn profile. This means your chance of exposure is very high. However one thing you can do to increase your chance of being noticed is to have a profile picture, profiles with a picture are 11 times more likely to be viewed. One reason to use LinkedIn is that 13% of LinkedIn users don't use Facebook and 59% of users don't use twitter.



Figure 4 "Linked In Facts and Statistics" (Bullas, 2014)

5.2.3 Facebook

Facebook is one of the most popular social media platforms with over 1.4 billion users. It is recommended to post 1 or 2 posts per week. A few ways to increase your views is to put a question in your post, posts with a question get 100% more comments. Shorter posts get 23% more interaction and posts with photos get 39% more interaction.

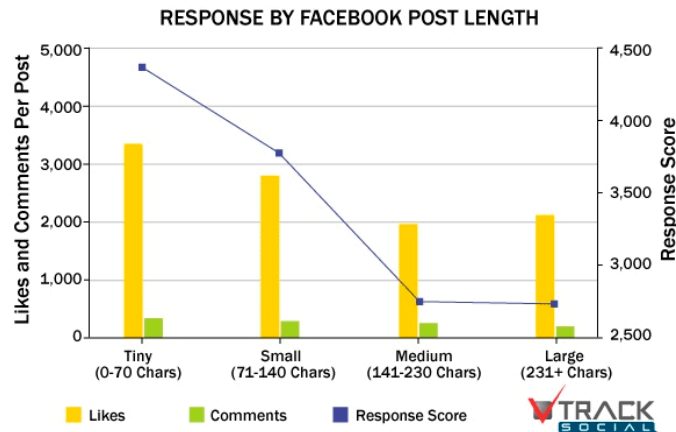
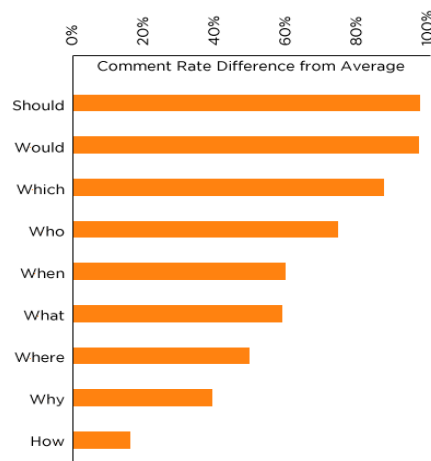


Figure 5 Response by Facebook Post Length (Cooper, B.B. 2015)

Certain Types of Questions Get More Comments

Posts that include “should,” “would,” and “who” questions get more comments than those that include “why and “how” questions.




By Dan Zarrella of 

Figure 6 Questions that get more comments (Cooper, B.B. 2015)

Question Posts Get More Comments, Fewer Likes & Shares

Posts that include questions tend to get more response in the form of comments, but fewer shares and likes.

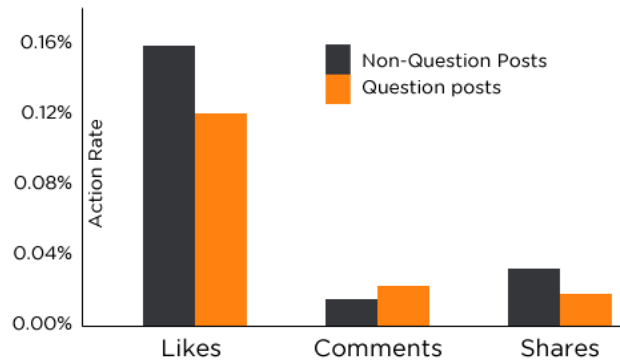


Figure 7 Question posts get more comments, fewer likes & shares (Cooper, B.B. 2015)

5.2.4 Twitter

Twitter is also a good tool to utilize. With more than 270 million users average users follow 5 or more businesses and over $\frac{1}{3}$ of users buy from brands they follow. It is recommended to post 1 or 2 posts per week.



Figure 8 Twitter statistics (Rauv, Siv 2012)

5.2.5 Google Plus

Having a google plus profile for company is one of the most effective ways to increase SEO noted “in a recent bachelor thesis” (Dundar 2015). Google plus has over 540 million active users with about 15% of the Finnish population, 70% of businesses use google plus. Ideal headlines for google plus are less than 60 characters.

In addition to these tools the firm will also provide a free resource library that will give viewers with an idea of the style and techniques they can expect when hiring the firm to help with any of their needs.

5.2.6 YouTube

Uploading promotional videos to youtube is also a great way to draw interest. With over 1 billion users, the amount of time spent watching the top 10 ads on youtube is about 1 billion mins. It is important to include a call to action in your video such as look at my website to find out more. It is also important be specific with title on your videos.

5.3 Visual Content Marketing

Content marketing is the strategic marketing approach of creating and distributing valuable, relevant and consistent content to attract and acquire a clearly defined audience – with the objective of driving profitable customer action.

(Content Marketing Institute 2015)

Visual content marketing is a rapidly growing medium. With today's technology people are expected to produce more work in a shorter amount of time, with a higher degree of accuracy. This means that we need to find the fastest way to gather and sift through information as possible. Visual marketing is one way to respond to such a requirement. A company can convey much more information about the company, products, and services in a shorter amount of time with visual content than with traditional text explanations. 56% of B2B companies are currently using original video content to influence customer purchases, as 95% of B2B buyers agree that they prefer shorter content formats.

A study done by Social Media Examiner showed that 70% of marketers plan on increasing their use of visual images. This trend shows that visual content marketing is only becoming more and more relevant in markets across the world.

Original visuals

The use of original visuals (like infographics and memes) is a key part of most marketers' plans in 2014, with 70% planning on increasing their use of visual images.

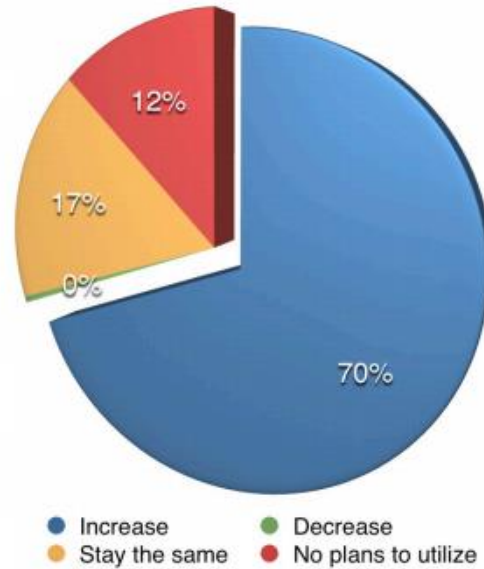


Figure 9 Visual marketing (Mawhinney, Jesse 2015)

5.3.1 Videos for Company X

In an effort to deliver a maximum amount of information to potential clients I along with Mr. Doe and the camera work assistance from fellow class mate Samin S.Yousefnia we recorded and produced 6 videos to be used both on YouTube and the company website, designed by class mate Koray Dündar as a part of his own bachelor thesis (Dundar 2015).

There are many things to consider before creating a video for a company whether it will be used on your website or posted on such sites as YouTube. It is important to consider that a poor quality or unorganized video can do just as much harm as a high quality well produced video can do good for a company. As the old saying goes *you only get one chance to make a first impression*

while in the past that generally referred to face-to-face meetings, now a potential client's first impression can be that of a video you used to promote yourself and/or your company.

Once the decision was made to produce the videos, we needed to decide what kind of videos they would be. We decided to do videos that would be informative as to the nature of Mr. Doe and Company X- history, approach, skills, rescores, offerings. The next step was to decide on the feel of the videos, options ranging from very professional to fun laid back and engaging. Do to the organic nature of Mr. Doe's company we decided to go somewhere in the middle.

In an effort to keep things organic the decision was made to only develop brief talking points rather than a ridged script. This has the potential to go either way depending on the person being interviewed. However we felt confident that due to Mr. Doe's extensive experience and relative comfort in front of the camera the option of shooting from the hip would work to his advantage. And it did just that.

Six videos were planned. Considering Mr. Doe's first language is English, and the fact that he is fluent in Finnish we made 4 videos in English and 2 videos in Finnish. The first video was in English introducing the company, its origins, approach, company philosophes and such things. The second introducing Mr. Doe, where he comes from, his background, his reasons for living and working in Finland, and such. Third laying out the company services, explaining in brief what each of the available services are, and how it is achieved. Forth a short video explaining why companies and professionals should choose Company X and more specifically why Mr. Doe, what makes him different. The fifth and sixth videos were Finnish versions of the second (introducing Mr. Doe) and third (explanation of services) videos.

6 CONCLUSION

In conclusion it is important to plan ahead, with a clear definition of who you are, where you come from, where you are going, and what you are doing. Clearly defining your brand is the first step, once you have done that you need to identify your target market. Once you have both of these defined you can begin looking at what marketing techniques are best for you and your company.

In this thesis you can learn how to clearly define your brand, keeping in mind that your brand should continually update and involve as the needs of your company and your customers evolve and change.

You'll also find a few of the ways that a B2B SME can market themselves to potential clients or customers. Hopefully this thesis has helped you get an idea of how to grow your company.

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