

23 Power Growth Moves
for Health Tech, IT,
Biotech Companies

STOP

STARVATION

MARKETING

CHRISTINE SLOCUMB

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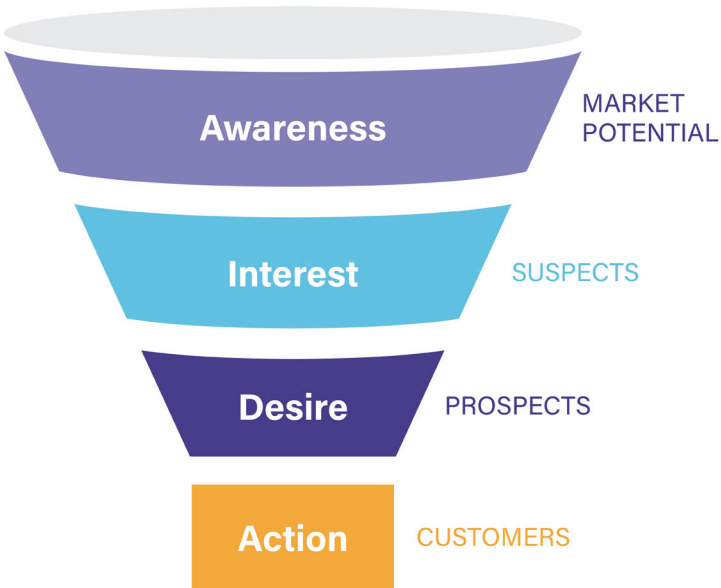
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PREFACE

Back in 1898, an advertising executive named Elias St. Elmo Lewis cooked up the first sales funnel graphic and called it “The Purchase Funnel”.¹ And now, your sales and marketing teams are still clinging to it like it’s the only lifeboat on the Titanic. They probably even use it to impress the board saying: “Look, we have a colorful funnel graphic with numbers on it, we’re so amazing!”

THE PURCHASE FUNNEL CIRCA 1898

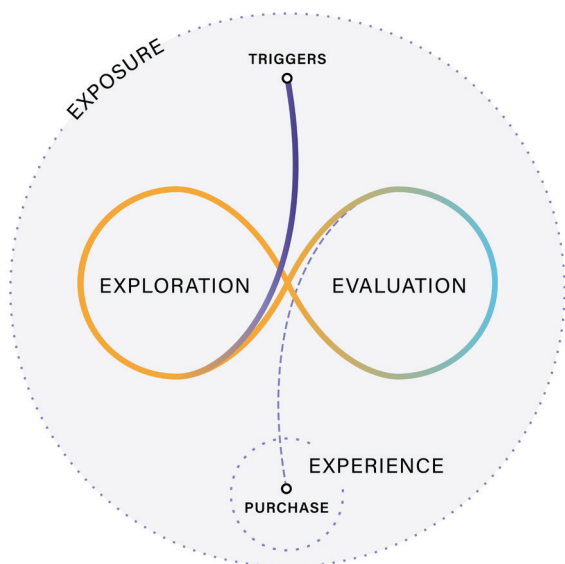


PREFACE

Your customer journey isn't a linear funnel; it's more like a wild roller-coaster ride full of twists and turns. Business-to-business (B2B) buyers are like detectives, consuming more evidence than Sherlock Holmes before making a decision.

In fact, they consume an average of thirteen content pieces before making a purchase.² They need to see you, the media, and your customers talking about your offerings everywhere and often.

THE BUYER'S JOURNEY IS NOT LINEAR



"Decoding Decisions: Making sense of the messy middle",
Google, 2020, g.co/think/messymiddle

WHY IS YOUR COMPANY STILL MARKETING LIKE IT'S 1898?

I routinely hear these golden nuggets from chief executive officers (CEOs), boards, and investors:

"I don't care if our marketing sucks. As long as our tech is badass, we're good to go."

"Our board doesn't believe in marketing. They told us to hire more salespeople, go to trade shows, and let them go hunt."

"Our sales are down, let's hack and slash the marketing budget!"

"Our product is so niche, no one will ever find it online. So why bother with digital marketing?"

"If we build it, buyers will come. Marketing is for losers who can't build stuff or write code."

"We don't need a chief marketing officer. We just need a better chief revenue officer."

I wrote this book because after three decades of being in the marketing game, I've heard enough foolishness,

**YOU NEED MARKETING
LIKE YOU NEED OXYGEN;
WITHOUT IT, YOU'LL
SUFFOCATE IN A SEA OF
COMPETITORS.**

like the above, to fill an entire clown car. And to prove all those skeptics quoted above wrong, my agency, Clarity Quest, helped eighteen of our clients get acquired and saw one go public.

Writing this book was definitely a better option than going bald from pulling my

PREFACE

hair out to convince you that marketing isn't a frivolous expense. In today's world of B2B tech buyers, you need marketing like you need oxygen; without it, you'll suffocate in a sea of competitors.

By investing in marketing and embracing the complexity of the modern customer journey, your tech company can position itself for long-term success or acquisition.

It's time to toss those old-fashioned marketing goggles and recognize that you're no longer living in 1898. Stop treating marketing like an outdated relic and start giving it the attention it deserves. You need to give marketing the nourishment it requires to thrive.

MY MESS-TO-SUCCESS STORY

This book is a guided tour on how health tech, IT, and biotech companies can grow through marketing. Before you take a guided tour, you should meet the tour guide.

You should know, I am a strange creature. I have both a master's degree in electrical engineering and an MBA. I currently hold eight US patents and am a member of the Forbes Agency Council.

You might say I am bilingual because I speak fluent technology and marketing.

Before I started my agency, I struggled with how to best grow health tech, IT, and biotech companies.

Rather than growth, I was eyewitness to many tech companies starving to death from a lack of marketing investments.

In total, I have a thirty-year successful track record in

STOP STARVATION MARKETING

marketing, business development, and product management in a wide variety of companies, from start-ups to Fortune 50 firms.

Since founding my agency, Clarity Quest, I have worked with technology and healthcare firms on marketing strategy, business planning, and marketing implementation.

The twenty-three power moves in this book are based on my journey, and my hope is to provide a road map for your success.

The stories are all true and are included to give you concrete examples. At the end of each chapter, I give you my opinions on how to apply this knowledge.

The common theme is prioritizing marketing will overcome starvation and lead to healthy growth.

Buckle up and get ready for some intriguing growth lessons that will blow your mind.

It's time to stop starving your marketing and reach your dreams. Here are twenty-three power moves you need to make.

Christine Slocumb

Stonington, CT



MOVE 1

WHY YOU MUST AVOID STARVATION MARKETING

Let's go back in time to 2008 when Anne Lodge was on a mission to help researchers create treatments and cures for some of the world's deadliest diseases.

Anne is the kind of scientist who can talk to cells and make them dance to her playlist. She has a doctorate in molecular biology, a laugh that can be heard from miles away, and enough optimism to fill a stadium.

She founded Astarte Biologics to sell characterized human cells and animal model systems to pharmaceutical companies and academia for use in research, drug discovery, and biomanufacturing.

But soon Anne found herself at a crossroads. While Astarte had some of the industry's highest-quality and best-characterized cells, it had the undeserved misfortune of having no brand visibility compared to its larger competitors.

"I was clueless about marketing, and I thought if I just listed our products on the Internet, people would find and buy them," lamented Anne.

When my agency, Clarity Quest, first engaged with her in 2014, her goal was to triple revenues.

We tried out some small Google Ads campaigns with

her tiny budget. They produced mediocre results falling short of driving revenue to meet Astarte's goals. The company needed more from marketing.

Bluntly, our agency's account director and I told her that her company was on a starvation marketing diet.

Small, random acts of marketing were not going to cut it.

Anne agreed to fund marketing at the level we recommended, spending almost as much on it as the lab and equipment. We built the best website money could buy (including the industry's first real-time, online inventory system) coupled with email marketing, LinkedIn ads targeting pharmaceutical companies, and search engine optimization (SEO) resulting in page one search engine rankings.

When we revealed the profit and loss statements (P&Ls) just three years later, the company had a compound annual growth rate of 20+ percent, investing in

marketing not sales. Astarte Biologics never had a single outbound salesperson.

In the end, Anne said: "I had to take a leap and trust in the plan. Quality marketing is expensive, but once you have the programs humming and show return on investment (ROI), it's a no-brainer to invest in it even if it's 20 percent or 30 percent of your total budget."

After a pause, Anne continued: "If I could show that

**BLUNTLY, OUR
AGENCY'S ACCOUNT
DIRECTOR AND I
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MARKETING DIET.**

WHY YOU MUST AVOID STARVATION MARKETING

by spending \$1 that I made \$6, why wouldn't I continue to do it?"

In 2018, a private equity company bought and merged Astarte Biologics into a holding company. In 2020, Charles River Labs bought the holding company. Anne is now happily retired, secure in her future.

THE STARVATION MARKETING EPIDEMIC

For most tech companies, marketing is an afterthought. They don't buy into spending on marketing like Anne Lodge and Astarte did. If you are the leader of a tech company, there's a very good chance you are not spending enough on marketing.

You probably adequately invest in research, manufacturing, software development, and sales. But you haven't calculated how many leads you need to meet growth goals, so marketing gets budget table scraps.

Intentionally or unwittingly limiting marketing spend in order to fund other areas of the business may initially seem like a way to invest in product development or save money. But second-class marketing is actually killing your business.

The relegation of marketing to the proverbial *budget basement* leads to disaster. At best, your revenue will stall. At worst, you'll go out of business. I've seen it happen hundreds of times over the past thirty years, and I don't want it to happen to you.

OUR TECH IS SO INNOVATIVE, WE DON'T NEED MARKETING (AND OTHER MYTHS)

Look at an underperforming organization, and marketing underinvestment, not the product, will be the problem 90 percent of the time.

The leadership team probably thinks that marketing is just a “nice to have” or the department that creates the pretty trade show booths and sales collateral.

The truth is sales departments alone cannot generate enough leads and conversions. Consider this:

*B2B buyers spend only 17 percent of the total purchase journey with sales reps.*³

*One out of four B2B buyers want to get all the necessary information about a product/service online before contacting a salesperson.*⁴

*More than half (53 percent) of B2B buyers say they would ideally like to buy without interacting with a salesperson.*⁵

YOU CAN IMMEDIATELY SPOT A COMPANY THAT PRIORITIZES MARKETING

Find a brand you love and check out the leadership page of its website. I bet the company has a chief marketing officer, a well-rounded marketing team (or stellar agency), and a public relations partner.

When companies trust and value marketing, it shows. Your company starts to look bigger than it is and more attractive to buyers. Why wouldn't you want to join them?

WHAT ABOUT MARKETING FRAUDS?

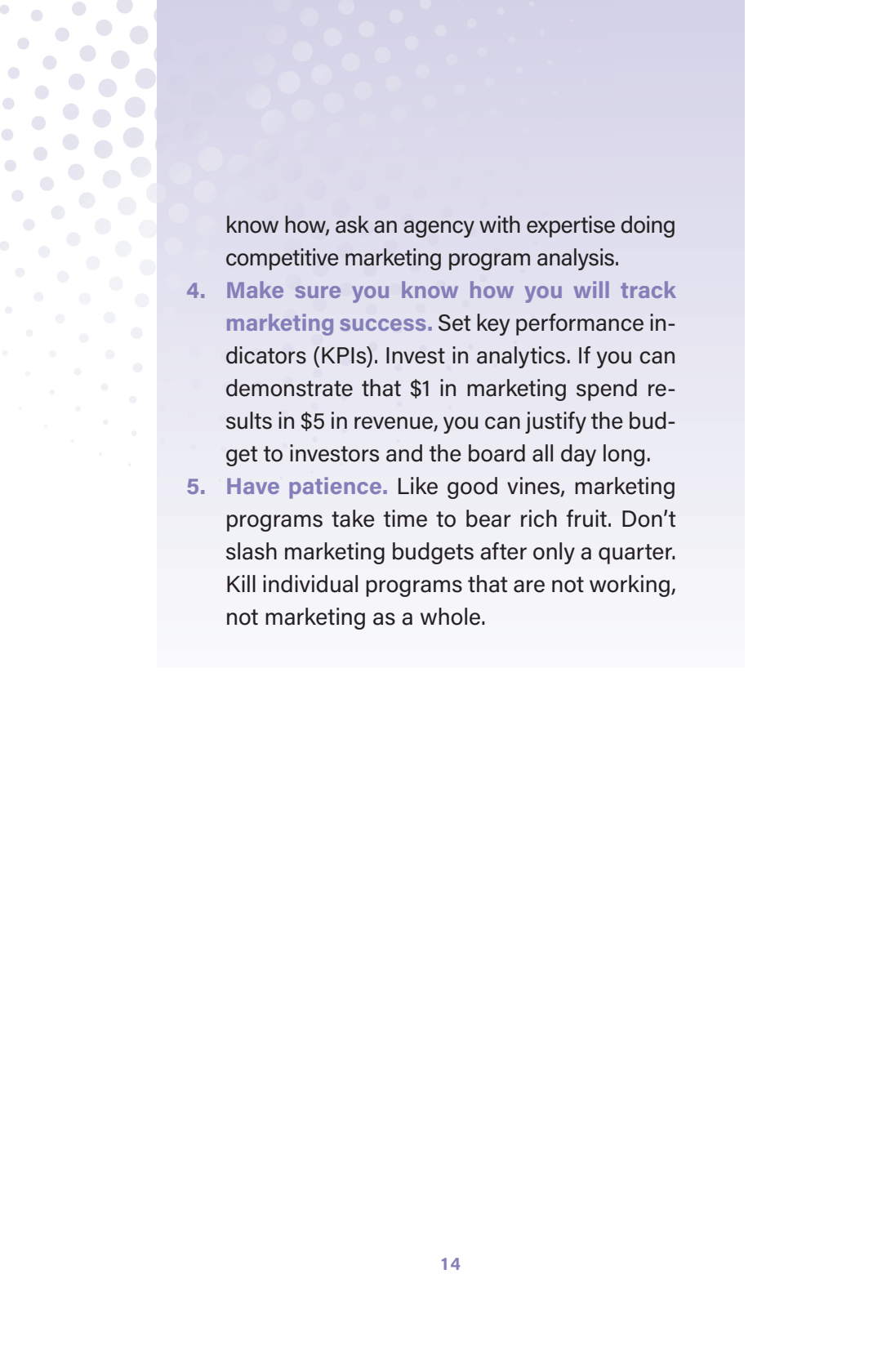
Now you may be thinking, “What about those companies who overspend on marketing and public relations (PR) to cover up dysfunctional tech or substandard products?” One has to look no further than Theranos to find a glaring example.⁶

While these overzealous “all fluff, no tech” companies exist, I find them to be in the vast minority. Most tech companies have a quality product or service; they simply put marketing on the back burner.

MAKING THE RIGHT MARKETING MOVES

Avoid Starvation Marketing
If You Want To Grow

1. **Don't relegate marketing to the budget basement.** If you don't prioritize marketing from the outset, you'll always be playing catch-up. You have to be in front of buyers' faces all the time and that takes investment.
2. **Don't think a bigger sales team and referrals can make up for paltry marketing.** While sales and referrals may initially bring in revenues, eventually you are going to run out of “friendlies.”
3. **Study a brand you personally admire.** Check out their marketing team structure and messaging. Research what they do to generate leads and build brand awareness. If you don't



know how, ask an agency with expertise doing competitive marketing program analysis.

- 4. Make sure you know how you will track marketing success.** Set key performance indicators (KPIs). Invest in analytics. If you can demonstrate that \$1 in marketing spend results in \$5 in revenue, you can justify the budget to investors and the board all day long.
- 5. Have patience.** Like good vines, marketing programs take time to bear rich fruit. Don't slash marketing budgets after only a quarter. Kill individual programs that are not working, not marketing as a whole.