

ED Branding

A Marketing Management Perspective

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Core ED Marketing Questions

1. What does ED branding mean?
2. Do we have sector competitive advantage?
3. How do we evaluate our marketing mix?

“I know half of my marketing money is wasted.
I just don't know which half.”

Marketing Defined

- The link between customer needs and EDO's response.
- So the common theme is what do we know about our customers?

1. ED Branding

- Differentiating your location from competitors.
- How can you do that better than your competitors?

Favorite Brands

- Consumer Products
 - Coke
 - AFLAC
 - Starbucks
 - Southwest Airlines

More difficult branding

- Industrial Products
- ED Products
 - Georgia
 - Atlanta
 - LaGrange or Thomasville or Cordele

We All Know Consumer Marketing

Beer & Potato Chips

- Few sellers, many buyers
- Simple Products
- Short life
- Frequent purchases
- One decision maker
- Inexpensive
- Awareness advertising, variable branding
- Simple, repetitive message

More Complex Consumer Products

Think BMW, Mercedes & Lexus

- Few sellers, more targeted buyers
- More complex products
- Longer life
- Infrequent purchases
- One or two decision makers
- Expensive
- Branding means much more than advertising
- Price & incentives play a role but aren't everything
- Deeper issues of brand loyalty

What about Boeing?

Business Location Marketing

-- a Totally Different World

- Many sellers, few buyers, B to B
- Very complex product but hard to differentiate
- ~50-year life
- Very infrequent buyer decision
- Very expensive—risk as well as cost
- Personal selling & negotiating
- Complex information
- Three different stages
 - Consideration
 - Comparison
 - Final Decision-making

Can anyone think of another market like it?

Most Ad Agencies only Know Consumer Marketing

- “We’ve never done this before, but the governor chose us ”
- “We need to go with the local agency”
- “Boy, howdy, this is really creative”
- “Sure we’ve done market research—we called three location consultants”
- “Let’s go through a branding exercise”
- “We only advertise to show our board we are doing something to market”

Me-too ED Marketingin a Crowded Market

- The usual themes
 - We've got it all
 - We're the center of it all
 - The productivity place
 - The profit place
 - Discover our
 - Known by the company we keep
 - Open for business
 - We're right for you
 - We are here to help *you*
- Who out here is not targeting life science?
- Is advanced manufacturing a target?
- **What does any of this mean to customers?**

Is this ED Branding?

- "You put me in a happy state"
- "Where the future is wide open"
- "Crossroads of the Midwest"
- "x Means Business"
- "x is Open for Business"
- "Experience the Oregon Advantage"

Agreeing that it is not, what is?

2. Building & Branding Competitive Advantage

- Industry identification
- Consistent economic development excellence

Defining Competitive Advantage

- How do you pick your targets?
- Do your companies brand your region?
- Is your LQ substantially > 1 and growing? Why?
- How do you show competitive advantage for target sectors?

Learn Competitive Advantage from Your Customers: Relating R&E to Marketing

- What do companies in key sectors think of your state/region now?
- How do you measure and prove customer satisfaction?

Improving Competitiveness for Key Targets

- Cluster groups
 - Key is action, not definition
 - Relate to branding & marketing
- How are you improving your state & regional business climate for key target?
 - Job training
 - U support
 - Tax base
 - Infrastructure
 - Customized incentives
 - Other

What is **Consistent ED** **Customer Service Excellence?**

- Deep market research
- Superlative ED information
- Superlative customer service
- Industry expertise
- Long-term relationships
- Other examples & comments?

Branding Competitive Advantage

- Memphis
 - RTP
 - Montreal
 - Kalamazoo
 - India
 - Ireland
 - What are the best Georgia examples?
- Vs. is any state not targeting life sciences?**

3. Evaluating the Marketing Mix

- Develop customer knowledge at every stage
- Establishing/comparing metrics across the mix
 - Coordinate with Alliances, Allies
 - World-Class Website & Key Data
 - Direct company identification, outbound telemarketing & visitation
 - Public relations
 - Consultant & intermediary relations/Familiarization tours, events
 - Targeted newsletters & trade shows
 - Limited Advertising
 - Mobilize industry groups & tourism
- Pending state project (if I ever can find the time)

Wrap-Up

- Georgia is ahead of the curve
- But Alice in Wonderland.....Continuous improvement is key to remaining a leader
- Hope this was interesting & useful
- Peace and best wishes

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