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Marketing swings and misses - by Stan Hurwitz

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Stan Hurwitz

Businesses spend billions to attract and retain customers. But the process of developing and marketing the product can be even more complicated. And sometimes the product being promoted wasn't even thought of a year earlier!

Of course the company must know the market and their competitors. They must collect enough information to know what potential customers want and develop a unique value proposition that makes them stand out and convinces customers why they need that product. Then they need to develop a marketing strategy: What's your message? What channels will you use to reach customers? Then you're ready to roll out the marketing campaign.

One wonders how products launched by experienced companies could fail with so many checks and balances. One of the most embarrassing failures was the Ford Edsel. Leading up to its 1958 debut, the company spent \$250 million (in 1950s dollars!). Despite all the vehicle's pluses, the main issue was that no one really had a clear vision of what the car was supposed to be. Did it have its own look? Did it fill a need in existing Ford and Mercury lines? The project lacked direction.

Experts agree that successful products are conceived by individuals or small groups. The more people that work on a product, the more its intent gets muddled, even if you have the brightest, best-intentioned minds in the business. It seems too many VIPs were involved in Edsel's creation and launch. It was discontinued in 1959.

Some products seem to create their own niche. Remember when people were satisfied with the factory floor mats that came with your car? But clever marketing made you feel like you need matching, laser-fit mats to cover every inch of the vehicle's floors, trunk, pickup truck bed. WeatherTech invented the name FloorLiners designed to protect your vehicle's interior.

Speaking of marketing, recently I beat Verizon. When we decided to bundle our cell phones, landlines, cable and internet for a \$55 monthly savings, sore losers at Verizon billed us for a \$150 'Early Termination Fee.' After 26 years of paying on time, we were being punished with this fee!? I called to question it. Their customer service team spent an hour searching for 'early termination' legal lingo— but finally backed down when they couldn't find the right clause. A small victory for the little guy – and it brings a smile when I think how one of their honchos won't have my \$150 to fill his yacht's fuel tank.

And another cable conundrum: Why must we pay for 200 channels when we only watch 15? That's like putting 20 groceries in the shopping cart, then being forced to pay for every item in aisle 5. Most businesses have to aim for customer satisfaction. But when you're a monopoly, why bother? I guess these companies really don't need great PR from the likes of StanHurwitz@gmail.com !

Stan Hurwitz is the founder of Creative Communications, Plymouth, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540