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[HOME](#) > [COLUMNS/BLOGS](#) > [MARKETING INSIGHT](#)

Video Revolution and the Invisible Sale

Takeaways from Grow Boating's marketing summit

WANDA KENTON SMITH · OCT 26, 2018

Being at the recent Grow Boating Marketing Summit at IBEX was like the proverbial kid in a candy store. Regular readers know I'm always lusting after marketing insights to share. The summit satisfied my cravings, serving up a sweet fix of digital marketing content while infusing a refreshing rush of energy and excitement.

I believe meaningful professional development programs should not just educate, but also recharge and reignite enthusiasm. Bravo to the entire Grow Boating team for delivering on every front. About 160 marketers from all segments of the industry gathered for this high-octane knowledge fest featuring relevant digital strategies designed to help us better understand and navigate change.

Unfortunately, space limitations preclude me from commenting on all seven of the sessions, but here are four that resonated. (You also can access each presentation at growboating.org.)

1. Video Revolution is Changing the World.

Presenter Marcus Sheridan cited compelling statistics that by the year 2020, 80 percent of the content consumed online will be video. Video generates more shares than all text and image posts combined. A picture may be worth 1,000 words, but a video is worth 1,000 likes.

How well is your company positioned to attract and engage prospects in today's oversaturated media marketplace? Analyze what percentage of your website, social media and digital advertising content is video-based, and there's your answer. Progressive companies that consistently leverage video across marketing platforms command the power pole.

Sheridan, who calls himself "video obsessive," believes marketers must evolve from the traditional organization of the past into emerging media companies. To this end, Sheridan revealed dozens of strategies and go-to resources to facilitate video marketing success.

He advocates hiring a dedicated, full-time videographer. Once trained, the right in-house producer can perform the work of a dozen sales professionals and more than cover his salary. Sheridan discussed types of videos and how they can be packaged using social media platforms, website product and service pages, and customized landing pages. He showcased some nifty concepts using humor, as well as ways to introduce consumer-facing teams with bios embedded in email signatures that can boost open rates and build trust. He wrapped up his session with five keys for success, including the top mandate: ownership is required at both the senior leadership and execution levels.

This session was a game-changer for me.

2. Winning the "Invisible Sale."

Author Tom Martin dove deep into the radical changes in buyer habits during the last decade, citing how 70 percent of prospects he has studied, on average and across all industries, are self-educating. They research and buy according to their own terms and timelines, hiding behind the protection of Google until they are ready to engage. Until they choose to fill out a form or initiate contact, they remain happily undetected. Martin calls them the “Invisible Sale.”

In the past, the seller controlled the messaging and the buying experience. Today’s buyer holds the cards. He can learn whatever he wants to know. He can ask Google, or search forums and digital media to discover reviews and ratings. He can call on his social network for recommendations. He can search your website and social media platforms. Martin says 50 percent of buyers who are making educated purchasing decisions (like choosing a boat brand) will arrive at their short list before you even know they exist.

I learned the phrase “points of propinquity,” which refers to a scientific principle and top determiner in the variable of relationships. It addresses how people connect through the regular exchanges of personal information. From a marketing perspective, if you hope to court a prospect — including that invisible buyer — and establish a relationship, you must regularly push out new and interesting information.

While traditional advertising may work to build brand awareness and push people to buy, Martin says the tools of propinquity and effective usage of its channels will get buyers on track for a purchase. A constant stream of new educational-based content significantly increases your chances of nudging the silent stalker out of the shadows and into the showroom.

If you’ve successfully scored engagement, don’t blow it when the prospect takes the plunge and visits the showroom. And keep in mind that today’s buyers don’t want to be sold. Instead, the sales professional must adopt the mindset of a college professor, with the goal to complete the education of the buyer. When you educate properly, Martin contends, the buyer will sell himself.

Conflicted? Let the facts speak for themselves. A recent Discover Boating survey found that 64 percent of our industry’s prospective buyers who didn’t purchase a boat said they didn’t know enough to make a decision. In addition, 66 percent cited a poor dealer experience.

3. Google Talks Digital Measurement.

I love learning from bright, young people. Tannis McKenna, an automotive agency development manager from Google, fits the bill. McKenna says eight of 10 U.S. mobile users between 18 and 34 years of age rely on Google before buying something new. In addition, there are 40,000 Google searches per second, and 3.5 billion searches per day.

In the boating space, mobile usage is up 8 percent compared to a 1 percent general increase across Google. And searches have become more specific. For example, the search term “yachts for sale in Florida” dropped 2 percent, but “yacht for sale in Miami” was up 118 percent.

A top recommendation: Define the customer journey. McKenna shared three case studies from RAM Trucks, Maybelline and Starbucks that demonstrate how these top companies increased sales by better grasping how customers search and shop. Attribution was key to marketing success.

Another Google example was how Domino’s Pizza boosted its online business by 60 percent thanks to a more streamlined ordering process, half of which is transacted on mobile devices. Originally it took 24 clicks to complete an order. Today, Domino’s offers 15 ways to order, including an emojis menu.

Two takeaways: Design creative for mobile first, and don’t forget that page speed is huge.

4. The Four Ps of Digital Marketing.

Brooke Skinner Ricketts of Cars.com shared the many bells and whistles used in automotive marketing, facilitated by a massive budget that we’d all love to have. She focused on the four Ps of digital marketing: Product — What should I buy; Pricing — How much should I pay; Place — Where should I buy; and Person — From whom should I buy.

On the product front, buyers believe that your brand is your product and your product is your brand. The goal is to curate data about the product to connect with prospects in moments that matter.

Ricketts is a huge proponent of pricing transparency and says the best retailers understand they must be transparent and fair if they expect to create trust. Most car buyers just want to know they are getting a fair deal. To this end, Cars.com launched a new badging system that includes Great Deal, Good Deal, Hot Car and Price Drop graphics. The Hot Car badge boosted leads by 19 percent, and Great Deal badge impacted lead activity by 133 percent.

When it comes to the place, Ricketts says marketers “must meet people where they are” and keep their finger on attribution. Following the launch of its 24/7 AI on-demand chat experience “Anabot,” Cars.com discovered that 56 percent of its messaging occurred outside traditional 9-to-5 work hours, resulting in a 55 percent chat-to-lead conversion rate.

Cars.com also produced a “full-service buying experience” tool that allows prospects to shop and purchase according to their terms. To date, it has been accessed by 100,000 customers, but interestingly, less than 1 percent exercised the full-service option. This option confirms that most car buyers prefer visiting the dealership to consummate the final transaction but it also reinforces their desire to self-educate first so they know what they’re getting into and feel like they’re getting a fair deal.

I found the person part of the equation interesting. Cars.com offers a pop-up that includes bios and reviews of dealership salespeople, allowing buyers to select a sales representative before visiting the showroom. This strategy has reportedly worked exceptionally well, with a 97 percent profile engagement and an 80 percent increase in sales.

Also at the summit, Jack Ellis of Info-Link provided important insight into industry demographics and sales data with Recreational Boating Statistics & Trends. Steve Pizzolato of the Avala Marketing Group delivered the presentation “How to Perfect the Prospect Journey and Help Consumers Discover Boating,” with a wealth of proven practices, samples and takeaways. And Brad Dixon of Adaptly discussed “Why Social for Boating,” citing rationales and new recommendations for maximizing social initiatives.

I’d like to challenge corporate decision makers and their marketing teams to take advantage of this educational opportunity. Instead of an all-day educational marathon, however, I suggest tackling a session together once a week in the quieter off-season, investing sufficient time per topic to brainstorm improvements to impact your businesses. I’m confident your team will emerge excited, engaged and better equipped to throttle your business forward.

One conference attendee, a sharp millennial, shared her frustration that corporate leadership didn’t appear receptive to new marketing ideas or suggestions. The presenter acknowledged the complaint and said it is common across many industries, adding that when senior management neglects marketing or fails to engage the team, good people eventually leave.

Grow Boating has provided the perfect opportunity and a fantastic free platform to unite and educate your team. And while we’re talking about education, I invite you to visit marinemarketers.org to learn about “Why CX Should be Your Marketing RX,” a panel discussion to be held at FLIBS featuring four industry experts addressing the No. 1 marketing priority in North America. I’m excited to moderate the forum (you might recall my column here with the same title). I hope to see you there!

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This article originally appeared in the November 2018 issue.