

URL: <https://ecorner.stanford.edu/clips/marketing-is-a-strategic-conversation/>

Marketing involves way less fluff and way more science than many believe, argues Stanford adjunct lecturer and entrepreneurial marketing expert Lynda Kate Smith. Here, she offers her personal definition of marketing and stresses that marketing is about much more than just driving demand for a fully-fledged product. On the contrary, she argues, marketing can help drive strategic decisionmaking around fine-tuning the product and defining the customer.



Transcript

- Marketing isn't just fluff.. 00:00:05,150 There's actually a science behind it, and it's a super interesting science.. And oh, by the way, once you know the science, as a consumer or a person that sees a lot of marketing in your day-to-day life, you start going, oh, all right, I know the science behind that.. I get what they're trying to do with me.. So it's kind of a fun topic once you get into it.. So if you were to Google marketing or do a search engine run on marketing, you're gonna find a ton of definitions out there.. This first one makes me laugh 'cause I am a consumer and boy, do they have my number.. Marketing is helping your customers understand how much they need something they never knew they needed.. And as a consumer, you can relate to that.. Yeah, I didn't know that I needed that thing and all of a sudden, I own one..

Marketing can really persuade people in that sense.. But the definition that resonates most with me as being a serial CMO out there is this one.. Marketing today is finally customer-focused outside in perspective, which we're gonna drill down a little bit further into here in the next section.. Social media made that happen.. It did give a voice to customers.. Markets are once again conversations, many to many.. I can't tell you how fun that has made marketing.. It used to be a one to many, and now it's a many to many type operation.. Marketing is about knowing the market, creating the right product, creating desire for that product and letting the right people know you have it.. The reason this one resonates with me is you see a whole lifecycle there..

A lot of times, people think of marketing as just that one piece creating desire.. For me, marketing is the full strategic process.. It's from understanding the market I'm going after, understanding the audience I'm going after.. I very often had product management of product marketing reporting to me.. So it's about diving into the product itself.. It is about creating that desire, that demand piece of it, and then it's about the customer and retaining that customer thereafter.. It's the whole strategic process.. The other thing is marketing is a strategy, and when it's really done well, it can really drive a company forward.. When it's not done well, then it's just a bunch of random tactics.. So as entrepreneurs, when you start thinking about marketing for your company, something to really think about is, how do I make this strategic, how do I make it proactive, and how do I not let it just end up being a bunch of tactics that I'm not sure I need?..