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LEADERSHIP & BUSINESS PODCAST

EPISODE 162: ATUL MINOCHA – LIES, DAMNED LIES & MARKETING

Ken White

From William & Mary in Williamsburg, Virginia, this is Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that help make you a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. What does your CEO think about marketing, or if you're the CEO, what do you think about marketing? Well, the way CEOs position marketing and the way they partner with the Chief Marketing Officer has a huge effect on results and the bottom line. Unfortunately, though, for many CEOs, marketing is nothing more than a source of frustration. In some cases, the marketing team has overpromised and underdelivered. In other cases, the leader struggles with the investment marketing requires. Whatever the case, it can be disappointing to the CEO, but it doesn't have to be that way. The CEO and CMO can be close partners working together to generate positive results. Atul Minocha is a partner at Chief Outsiders, a marketing consulting firm. He's also the author of *Lies, Damned Lies, and Marketing*, a book recognized by Inc. Magazine as one of eight books to sharpen your strategic thinking. He says, with help, CEOs can understand the benefits of marketing by partnering with their CMO and utilizing their dollars for real results. Here's our conversation with Atul Minocha.

Ken White

Atul, thank you very much for sharing your time with us. It's nice to see you today. Thanks for being here.

Atul Minocha

Thank you, Dr. White. Glad to be here.

Ken White

Before we dive into the book, we have so many of our listeners who are great professionals and subject matter experts. They could probably write a book. And so I love to ask some of our authors who are our guests. How'd you do it? What was your process of writing?

Atul Minocha

A great question, actually. I think two paths. One is just building up to writing the book and then writing the book. Right. So building up part was that as I was practicing my craft of marketing consulting and helping other businesses use marketing effectively, I discovered that there was a gap in the understanding at the CEO level of what marketing is and what it can do versus what they thought it was. So it's not as if they got it wrong, but they definitely had an incomplete picture. So I kept on sort of saying, These are the things that I need to inform my CEOs about when I get a chance. And of course, I was doing it as I went along, and the list kept growing and growing and growing. But I never put a stop to it because, heck, the list was growing. So you don't want to cut short anything good, right. Then COVID happened. And then I said, you know what? I think now is the time to directly put it in a book form. So that was when the decision was made. Part of my thinking about writing the book was that I felt that my consulting business was going to go down. But actually, it did not. So what happened is when I signed up with the publisher to write the book, my thinking was that I'll have more time. I can write the book, and it could be a good, productive use of my COVID stay-at-home kind of time period. But since it didn't happen that way, I had to switch gears. Now I'm answering the second part of the question as to how did I actually write? So when I had to switch gears, I switched to the process, which was a little more extensive, but it was a little less time-consuming. So instead of literally writing for 2 hours every day, which was what I was beginning to do. I realized that it's much faster if I actually gave an interview or if I spoke to somebody who actually wrote it for me. So for the first two, three, four weeks, the person transcribed so-called scribe, sort of we worked back and forth to make sure that he actually got my voice, he got my tone, he got my style. And then, after all, after all that, it was simply a matter of speaking to him, you know, an hour, an hour and a half, once a week, or twice a week. And that's how the book came about.

Ken White

Excellent. Well, it's fantastic. You know, recently featured in Inc magazine as one of eight books that sharpen your strategic thinking. Boy, that's nice to have that attached to the book. Yeah, it's interesting.

Atul Minocha

It is very nice to be attached to books, which are other books which are on that list. I'm the only first-time author on that list. So I feel, talk about impostor syndrome. I think this is the perfect case of that.

Ken White

So why did you decide to focus on this? This CMO CEO sort of relationship? What was it about that that you like?

Atul Minocha

I think it's extremely important for any CMO to be successful that they have a very positive and a two-way relationship between CEO and CMO. It's not that the CMO has to worship the CEO. CEO also has to have respect for CMO. Otherwise, they're not going to do what the CMO is going to recommend. In my work experience, I realized that it was extremely important to have that positive, healthy relationship, even to the point where if you disagreed, you could say it so and explain why you're disagreeing. And it cuts both ways. And I found that the foundation for that relationship for that healthy relationship was missing in most instances, especially in small to mid-sized companies. Why? Because for various reasons, previous experiences that CEOs had had with marketing was less than positive. So they actually had very low opinion of what marketing is or what marketing can do. And there was a fair bit of misunderstanding. There was a fair bit of gap in understanding. And that was what I was trying to fill in.

Ken White

Why? What causes that this many CEOs to have that less than positive experience? What were some of the issues that you saw?

Atul Minocha

I think there are a few reasons for that. And some of the I don't want to call it blame, but some of the attribution perhaps lies on the CEO side. Much of it lies on the marketing lead side. So on the CEO side, the reason could be that A marketing is if you look at sort of all the MBA kind of functions right. Production, marketing, finance, accounting, HR. Marketing is perhaps the one which is the broadest in terms of you can sort of say this is marketing and that is also marketing. Whereas in most of the functions, it's slightly more narrow. So many CEOs don't have the full understanding of what marketing is. I'll give you an example most CEOs think of marketing as, oh yeah. When I think of website, I think marketing, but when they think of what new products they should launch three years from now, five years from now, they don't think necessarily of marketing. What new markets to go after. They don't think of that as a marketing function. They'd rather talk to the CFO and say, I'm thinking of going to Asia, or I'm thinking I'm going to Lithuania, but they will probably not bring in the marketing guy or Gal. Do you think there's a market for this in Lithuania? So I think there's that sort of incompleteness in CEO's understanding. But then a big part of the attribution for this misunderstanding is on the CMO side, and that's or the marketing lead side that often many of my peers and I'd probably have been guilty of this myself some time in the past. Where I may have overpromised that yup, marketing can do this. Why? Because I just wanted to get out of that hot atmosphere in the CEO's office or get away from the stare of the CEO. Or I was put in that spot in a leadership team meeting where everybody was signing up for something good. And I didn't want to be the only one, as the naysayers. I also said, yeah, I think we can do so. We tend to over-promise

sometimes, and that leads to dissatisfaction. So I think those are some of the main causes of why CEOs have had some bad experiences in the past.

Ken White

So what advice do you give to the CMO? We could easily say don't over-promise. But I get that I could see being at the table and saying, I want to add, I want to show my value. How do you coach the CMO in that sort of a situation?

Atul Minocha

The way I would coach the CMOs is that don't be so short-term-focused. In other words, it may be an easy way out for you to say yes and sign up. And then when you get to your office, you yourself are sweating as how the heck am I going to deliver this? It's better to take time, and it's better to actually build that relationship with your CEO. That when you do say no or when you do say we need to rethink this, the CEO has respect for you. He said, you know what, since you are saying it, why don't we spend some time together? Why don't we go out for lunch? And maybe you can explain to me why you think this may not be the best thing. So it really starts by building that relationship or having that relationship so that you can actually explain to the CEO how it actually works, as opposed to simply saying yes, sir, or yes, ma'am.

Ken White

We'll continue our discussion with Atul Minocha in just a minute. Our podcast is brought to you by the William & Mary School of Business. Our world continues to change, meaning new skills and new approaches are required. Well, those skills and approaches are taught in the William & Mary MBA program. We offer four different formats in the MBA, including the full-time, the part-time, the online, and the executive, all taught by our top-ranked MBA faculty. The William & Mary MBA will prepare you to succeed and lead in our continuously changing world. Check out the MBA program at William & Mary by visiting wm.edu. Now back to our conversation with Atul Minocha, author of Lies, Damned Lies, and Marketing.

Ken White

Is there any confusion among many CEOs that you've seen between sales and marketing?

Atul Minocha

Oh, absolutely. I mean, on one hand, sales and marketing have to work together. So when people think of sales and marketing, the fact that they say it almost without losing a breath is a good thing. But on the other hand, when people use the word sales and marketing, what they're really saying is sales. And the reason I say that is because sales is about making something happen right away. Marketing is about making something happen,

maybe a little bit down the road. So urgent always wins over important, as Steven Covey might say. So sales always wins.

Ken White

Walk us through the book a little bit. What were some of the main topics? What were you trying to get through to your reader in the book?

Atul Minocha

Yeah. If I can share a little secret. And I think I already told you how the book germinated.

Ken White

Hmm-mmm.

Atul Minocha

So there are about 19 chapters in the book. They did not occur in my head in that sequence. In fact, the first seed was planted in what is now chapter 14 in the book. So sort of that's where it started, and then it kept expanding. So when I started to write the book, I realized that it cannot be sort of a random list of the way it thoughts and my experiences occurred because they occurred in that sequence only based on what kind of projects I was doing when. So there was really no sequence to that other than circumstances. So I broke it up into what we at our company Chief Outsiders called Big M marketing and small M marketing. So let me explain what that is. So small M marketing is actually the most visible part of marketing. If you talk to anybody who's not from marketing, if you ask them what is marketing, they'll say it's the website, it's the logos, it's the advertising, it's the Facebook thing, it's the LinkedIn thing. It's the fade show. It's the radio ad. It's the Billboard. That is marketing. But the way I look at that is, yes, that is marketing. But that's what we call small M marketing or the tactical side of marketing. But then there's a big M marketing, which is the most strategic foundational part, which is what segments to go after? Who are your segments? What are the customer's pain points? How should you price it? What channels should you use? Those kind of big M marketing questions are very important. So I actually structured my thoughts. Those 19 chapters is in either big M or small M, or the ones that sort of transcend those two put them in the third category of big M and small M, so that's how the book is laid out.

Ken White

Interesting. I'm guessing; correct me if I'm wrong, do some CEOs focus or some CMOS focus on the little M more so than the big M, and could that cause some issues?

Atul Minocha

Absolutely. Absolutely. In fact, I would say nine out of ten CEOs focus on small M. And if you explain to them the big M and small M, they'll say, yeah, intellectually, I agree with you, but I really want you to do this on the small M side. In other words, they don't want to invest the time on the big M because that looks like a little nebulous. What will I get out of that? My answer to that is there's somebody who said 60, 70 of years ago that I know half of the marketing dollars are wasted. The only problem is I don't know which half is wasted. So that's what I use to explain the value of big M. If you just focus on small M, you'll end up with wasting at least half the dollars. If you spend a little bit of time, not too much, a little bit of time, maybe 10% of your overall marketing time and 10% of your overall marketing budget on big M, you are very likely to improve that 50% waste stage down to maybe 20%, maybe 10%. You'll probably never bring it down to zero. But heck, if you can get you know 40 50% improvement on your marketing spend, that's a heck of an ROI.

Ken White

How deep into the spend the details should a CEO be?

Atul Minocha

It really depends on the CEO's personality. Let me sort of turn the question around a little bit. It's not so much how much detail they should get into. What I would like the CEO to do is get into as much detail as you want, but don't start from the weeds. It would be my point. In other words, let your marketing person have an overview and spend some time both the CEO and the CMO. As to why are we even doing this? Instead of sort of saying, let's get to what can we do in social media? Why aren't we doing social media? Do our prospects at least spend time on social media and with social media? I mean, I've run into so many instances where they'll say, okay, we'll have LinkedIn, Facebook, Instagram, Twitter on our website. But are your prospects or customers even spending time on Instagram? I mean, I have nothing against Instagram, but I'm saying use what's useful, not because everybody is using it. Therefore, I should use it too.

Ken White

That's interesting, and some of your responses, it shows that a close relationship between these two individuals can really pay off. How do you create that? Have you given advice to CEOs on getting closer to the CMO and spending more time?

Atul Minocha

Yeah. So in my current role as a partner in a consulting firm, I work with CEOs. And the truth is that that relationship is, for the most part, very easy to establish because the CEO has hired you. In fact, if that relationship is not there, the project will end pretty soon. So that's kind of an obvious way that if the relationship is there, the project is there. If the relationship is not there, you just part company and go on separate ways. I think the more

difficult challenge is in a corporate environment. That you have been hired as the Marketing Director or a Vice President of Marketing or a CMO, and yes, they hired you. So they obviously liked you, and it respected you. But then, over time, you may find that they treat marketing as though that's just a service side of things. Business really doesn't depend on that. Or we lean on the marketing Department when a trade show is coming up or when a new press release has to be made, as opposed to having a strategic seat at that primary leadership table. So that is a more difficult challenge, and you just have to try. You just have to sort of work and make sure that there's deeper understanding on the CEO side of what marketing can deliver. One other point if I may make on this is that what can really help to build that relationship is that instead of answering the question of what marketing can do, answer the question, what marketing can do for the business. In other words, don't make it a marketing thing. Make it a business thing. Why? Because the CEO is really not interested in a marketing award. CEO is interested in the business achieving certain goals. So put your services, marketing services, translate the value of that in terms of the business as opposed to that it's just good for marketing.

Ken White

If there was one takeaway you'd like readers to have after reading the book, what might that be?

Atul Minocha

I'll give you two cause the two are related.

Ken White

Great.

Atul Minocha

One is don't discard marketing in spite of your bad experiences. Marketing is extremely important, and the related part that I would say is that if you read the book, you will find ways you can actually use marketing very effectively in spite of your bad experiences. So A don't throw the marketing away, and B, there are really nice, creative, simple ways by which you can extract more value out of marketing.

Ken White

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