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A Marketing Conversation with Mintz

Guest was Laurel Mintz

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Transcription of Interview

Joe Dager: *Welcome everyone. This is Joe Dager, the host of the Business901 Podcast. With me today is Laurel Mintz. She was an Executive Vice President and an In-House Counsel for Bassett, a national retail brand, and subsequently began consulting for beauty, food, beverage and consumer brands, founding Elevate My Brand in 2010. Laurel has followed her passion by consulting brands from ideation to execution and continues to distill her love and hunger for elevating food, wine and retail brands globally. Laurel, I'd like to welcome you, and I have to ask you, how did an aspiring attorney, I assume, have turned into a marketing juggernaut?*

Laurel Mintz: Well, thank you for having me. I'm really excited to be here and share my story and that's a great question and I will tell you that I actually am still an attorney because it really does help my clients when we do branding pieces I can also do all of the intellectual property protection behind them. So, it's pretty cool to have that on my tool belt as well. But, to answer your question, about halfway through law school I was just bored to tears. I had tried so many different areas, and none of them were really attractive for me. And so, I ended up in the MBA program, and that was really, I knew that was going to be my future. And so, when I came back to California because I was on the East Coast, I started working at Bassett as the In-house Counsel and Interim President there

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and that was a family business actually at that time. And so, my Dad had actually become very sick. He got healthy, he was able to step back in, and I started consulting and kind of never looked back.

Joe: *It's a great story. But, you're still a practicing attorney you say, do you still do any work or is it just mostly documents and things that can you do?*

Laurel: I do work. I actually have a separate law firm called Law Office of Laurel Mintz, and we do all the intellectual property protection behind the brands that we build for our clients. So, that's really been all of my work, has been in transactional and intellectual property, and that's just kind of an added full-service value that we give to our clients.

Joe: *I think it's an interesting mix and but I want to talk about your marketing side and one of the things that I saw that just jumped out at me when I was researching is that your definition may be of a global brand and you even said is there such a thing as a global brand and you work with some great brands, I think large and small ones, so can you kind of define a global brand to me?*

Laurel: Yeah, I think that everybody thinks they want to be a global brand and I think it's a very interesting conversation that's happening right now because I think the trend is actually moving towards more hyper-local, and most brands when you really look at the big picture of them aren't global brands. Global brands are brands like Pepsi and Coke and the ones that you know inside and out by name in whatever country that they exist in. And, the truth of the matter is, Joseph, that not all of us are going to be those kinds of

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brands. So, it's really important to focus your message and focus your market, focus your marketing efforts where they need to be which is usually more local than global.

Joe: *That reminds me, because everybody is always thinking of that big picture how they're going to be the next Facebook or something but really, well, Facebook worked because it was exclusive, and it stayed very local with the .edu, if I remember right, to sign up.*

Laurel: You're correct. Yes and all of us wish we could be Facebook. That's a one in a million play so I don't think that anyone should be creating their brand feeling that they're going to be the next Facebook. You know, God willing they can be but I think it's more important to determine, you know, your current niche market and how you're going to talk to that audience.

Joe: *Well, in a startup world, where you're kind of always marketing towards customer development and product market fit and, you know, we stay pretty focused in that, is there an 'Aha' moment for a company or a time when we start shifting gears and start thinking about their brand?*

Laurel: I think that that's a conversation you should be having in the very beginning. There's a couple of things that we find as an agency are really non-negotiables and developing a brand is definitely one of those because it's the first impression that any consumer or client has about your company, and you want to make sure that that evokes the right kind of message. So, we have a lot of our companies go out and do kind of some

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brand building exercises where they come up with adjectives and descriptors and wave that they want their brand to come across and the feelings and the emotions behind the look and feel of their brand. And, I also think that the word brand is kind of muddled in the marketing conversation, so it's important that people understand the difference.

Joe: *So, it's difficult to shift a brand, isn't it, can a startup really know what their brand is? I mean, or do they have to know what it is?*

Laurel: I think it's important to understand the brand or at least what you want the brand to be initially. But, I think the beauty of the startup world is that you can pivot so quickly when you're a small, nimble company that's the beauty in it, is that you are out there experiencing the world reflected through your brand and your company and if you see some things working or some things not, you know, a good leader in a startup or even in an emerging company knows how to pivot the message and the brand quickly.

Joe: *Does the marketing guy sit on the back side roll his eyes when that's going on because he's got all his energy and time developing a brand, and he's like 'Okay'?*

Laurel: Well, I think, I guess my question to you is 'what do you think a brand is'. So, is a brand to you the overall entire look and feel or is a brand something bigger in your mind?

Joe: *Well, I think that brand incorporates the vision a little bit, doesn't it? I mean it's the look and the feel but it's who I want to be and who I want my customers to be.*

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Laurel: I think that is exactly right, and I think that a brand, the look and feel of the logo, for example, can remain the same even if the market is shifting. So, I think when it comes to pivoting for a startup, for example, it's about shifting the messaging and the targeting in terms of where your dollar spend is going for marketing rather than changing the brand itself. Does that make sense?

Joe: *One of the things about a startup and one of the things about even a large company today, I think the role of marketing is a shift a little bit in my opinion and I always use this saying that it's not only marketing's job to get the message out, but it's also marketing's job to get the message in. Does that help with the branding? I mean is that a part of all that?*

Laurel: I think what you're talking about is inbound versus outbound, is that kind of the perspective that you're talking about?

Joe: *Not really, not really. I think so much of this is, when we talk about co-creation and collaboration with clients and things like that is that we've taken this role now that we have to bring the message in and gather ways to getting that message the customers are telling us into the company.*

Laurel: I think that the customer reflection and good customer service is an integral part of building a smart brand and a lasting brand. I think you're exactly right, that really smart brands are taking what their consumers are saying and taking what their cross marketing partners are saying and integrating them into what's next for that brand and that's really a

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smart evolution.

Joe: *How can you do that? Is there a couple of tips you give to help people to get that message in?*

Laurel: Well, I think listening is number 1. I think that there are so many brands that push their marketing out through all of these amazing platforms that are out there, you know, social media's obviously one that can't be ignored but they failed to listen so they push instead of pulling in and listening to the brand reflected in the voice of their customer and I think that is really critical. I also think that when you're building a new brand, a brand that really needs kind of grassroots and an energy behind it before it takes off, asking questions of your audience or your potential audience and getting them involved in the building process creates a long term, really a dedicated consumer to your brand. So, I think that the biggest tip is to ask the right questions and get them involved and then listen to their response. I mean you're spending so much money on marketing and so much money to develop a brand but if you're not listening then you're building it from a very egoic standpoint which is the exact wrong way to build a brand.

Joe: *What if I'm out there asking and I'm trying to do all this, but I'm really not getting responses from customers. I've worked in maybe in a more mature area, maybe agriculture or something like that or mining, I don't know, but it seems like there's a lot of silence where I'm going and I'm trying to do that, how do I know that it's not just, you know, my message that it can be the marketplace that isn't as responsive.*

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Laurel: I think, again, you're exactly right. If you're not getting a response back, there's a problem. Right, I think recognizing that there's an issue is kind of step 1 and finding out maybe you're just not on the right platform, maybe you're not asking the right questions in the right way but maybe you're also not asking the right questions in the right place. So, for, you know, your examples are very specific in niche maybe the miners aren't on social media or maybe they're not Googling around so that if you're placing PPC ads, they're not seeing any of those so you have to figure out where that audience is, go out and have the conversations where they are and if you're doing that and still not getting a response then maybe it's a product issue or a service issue.

Joe: *So, you're saying that there should be a response practically in any field, it just maybe the delivery may still be needed to be that handshake salesman at the door rather than social media.*

Laurel: Yeah, that's exactly right, you know, what we do at Elevate My Brand is digital strategy and live events and we tie the 2 together because there really is no longer this line in the sand between the offline and online experience so I think you're exactly right, you need to go out there and kiss babies and handshake and so all of those offline components and hope that that translates online if you really have a smart strategy that will help you do that.

Joe: *Now, one of the things I came here to talk about and we were supposed to talk about but I got interested in the other side was the marketing budget and how you start developing one. Is there a guideline that I should follow maybe as a relatively new*

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company, I mean I got to have a budget don't I?

Laurel: Absolutely, you have to have a budget. When new companies come to us and they want to talk about marketing, the very first question that we ask them is 'what's their budget' and second question is 'how urgent are their needs for marketing' and if they can't answer those 2 questions then they're not ready for marketing yet.

Joe: *I like that because, I don't want to say you scare them off the room up, but they got to have a planned budget, right?*

Laurel: Absolutely and we do give them some guidelines. We have come up with what we call our marketing math. It might make you want to throw up a little bit because it's pretty big. Do you want to hear it?

Joe: *Sure.*

Laurel: So, what we have found is that when you're a new company emerging into the marketplace and trying to capture market share, from an audience that has absolutely no idea who you are, you're looking to spend anywhere from 12 to 20% of your gross revenue or projected gross revenue if you're a pre-revenue company. Now, usually, when we say that, people want to just die. They're really unhappy about those numbers. But really, when you think about it, it makes a whole lot of sense because you are launching into a completely new market. They don't know you. They don't care about you. They've never heard of you before. There are probably 10 other companies that have done it before you

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and 10 more that are nipping at your heels to do it better than you're currently doing it. So, your efforts must be placed on marketing, getting the brand in front of those eyeballs so that you can convert consumers or clients out of the gate.

Joe: *Well, I think that's so true because people forget that if you're creating the Blue Ocean stuff, it's true innovation is that those people they don't have the connection to what your brand's going to do for them. You have to really spend some marketing to make that connection.*

Laurel: Absolutely, you're totally right, especially if it's something that's a complete innovation within its own category, you know, that's the hardest because you have to convince people that there is a need when there hasn't been one or that they're not convinced that there is one or has been one historically.

Joe: *And then, on the other hand if there is someone they could relate to, you probably got to spend more money on them to take market share away, right?*

Laurel: Yes. That's the other end of the or side of the coin rather. I'll tell you that most companies when there's a downturn in the economy, pull their marketing dollars out and that's right when a brand that is nipping at the heels of an existing market can actually capture more of that market share by being more aggressive when other companies in their same field are pulling their ad and marketing dollars out.

Joe: *Speaking of budgets, how much of the budget should be slanted to filling the funnel?*

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Laurel: First of all, I think people have to understand the importance of the funnel because I think that so few companies understand that there has to be an inverted triangle of services, so you don't instantly just sell a million dollar product or service to a potential client. You have to start with those lead generation tools like you're talking about. So, I think the first part of the budget, it actually doesn't even need to be a huge spend, it's really about creating the right kind of content that's going to be enticing and engaging to your audience and I'm sure you've heard of this but it's called the irresistible offer and that can even just be a free piece of content that's automated into your current website. So, it doesn't have to be super expensive. That's being said, you still have to drive the eyeballs to it, and that's usually where the marketing dollars come into play.

Joe: *Should the budget be kind of, how could it be skewed across the funnel because I mean we're talking about churn on one end and maintaining companies and I just picture maybe a SaaS company, a software services company, what does that budget look like with that typical funnel there? Is it divided equally across to it you think or is there any, it's just so different that you can't say?*

Laurel: Well, I think, you know, in a generic sense the most marketing dollars spent on getting the right initial eyeballs into the funnel. And so, that's where the majority of the dollars are spent. Once they're in, and they're using the product or service or they've read that piece of content, it's up to the company to make sure that there's enough value there to really engage that consumer. And then, additionally, within the context of that piece of content or that free offer, there has to be an upsell into the next level of the funnel. So,

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typically, I believe it's about a 10% drop off into each level of the funnel which is again why that first level needs to be so heavily marketed to. After you get the people into the funnel, then it's about really delivering a stellar product. And, that's across any vertical whether it's a SAAS or a retail brand.

Joe: *When people come to marketing, it's such a buzzword, and everybody thinks they can market, okay. What do you see as one of those things that most people don't really understand about marketing?*

Laurel: The time and money it takes to actually do it right. I mean that's the easy answer, right. I think people feel like marketing should be a magic bullet, and ultimately marketing is about strategy and planning. And so, I think when companies come to us and they have really high expectations, we have to kind of bring them down to earth sometimes and let them know, "You know, you're starting from zero. You have X number of dollars to spend on marketing and advertising. This is really the output you should be seeing from this, and we have to kind of pull them down from the clouds. Because, as you were saying earlier, you know, Facebook is what everybody would love to be but very few companies are that, so I think being realistic about where your dollars are going to take you is probably the biggest issue that we see, and I would say secondarily developing the right messaging and content. Content is so critical as you know in this day and age and people just don't spend nearly enough time crafting the right message, making sure that there is consistency in content and sending it out on the right platforms.

Joe: *I think one of the big fallouts these people have and you can agree or disagree with*

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me and expand on it is that they think social media and that type of marketing is free marketing.

Laurel: Right. I'm probably being a traitor to my industry right now by saying this and agreeing with you. It isn't necessary evil. I think social media's here to stay. I think if you are a new company, you need to be on it, as we talked about earlier it's a really important customer service tool. It can be a great PR tool. But, you also need to make sure that you're utilizing the advertising components and spending some money on it as well and not just spending money on advertising but spending money on the right graphics, spending money on the right content. There're so many other pieces that are built into developing a proper social media campaign and that's why there are so many agencies out there like us that have a million people dedicated to doing that every single day because it's so content, it requires so much content.

Joe: *A huge amount of content and a huge amount of ideas and typically to have one person doing it is really overwhelming.*

Laurel: Yeah, well, that's why it's important to have the right agency support or those companies who can't afford it hire an intern or someone that you can at least train and give best practices to so that they can at least create a baseline support in the social world for you.

Joe: *What do you think is a statement that, you know, most people look at marketing nowadays and being online that marketing can take you all the way to the close of the*

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sale. I've always had a turn that marketing gets you the 10-yard line, sales gets you into the end zone. Can marketing do everything for you? Do you still need that sales component?

Laurel: Well, that's a really good question, and I do a lot of speaking around the country, and I have a slide that is basically an umbrella. And so, I like to liken marketing to the umbrella, under which all of these things lie, research and development, social media, branding, advertising, all of those components at the end of the day the handle of the umbrella is sales and everything that marketing does should be funneling towards sales. So, to answer your question that was a long roundabout answer but I think sales is a critical component of marketing, what marketing does is make the time from the first contact with the new customer shorter between the time of that close of sale.

Joe: *When you have a new customer come to you is he really looking for marketing or is he at a point in time he's looking for sales?*

Laurel: I think it's a little of both. I think it's a fair statement because, again, the same way people don't understand the difference between marketing and advertising and branding that they don't understand the lines between marketing and sales. And, I think the lines are blurring more and more. But, yes, you're absolutely right, they come to us, at the end of the day they want to make money, and they hope that marketing is going to get them there.

Joe: *Sales has become more of a component of bringing that message in and doing some*

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of the real, kind of that R&D work that we used to expect out of marketing, the focus groups in that. Has sales become a component of getting the message in and marketing has become more of a component of sales with online closing and online transaction? Do you see any truth in that? Is sales becoming more of a less of the guy that goes out there and closes stuff, as in more of the guy that goes out there that gets information?

Laurel: I think there's some truth to that statement. I think, again, those lines are really blurred and more than that I think the consumer is so much smarter than they've ever been before. And so, that hard sale, that hard sell rather that, you know, historically was a part of the conversation really isn't relevant anymore. And again, that's why the lines are blurring. So, I think there is definitely some truth to that statement and smart companies are listening to their sales team because the consumers are reflecting back to them what they need to know about evolving their brand, in the same way, that you can listen to social media. So, yeah, I do think there's some truth to that statement.

Joe: *Tell me a little bit about Elevate My Brand. What's their purpose, their main customers, their target customers? Who do they go after?*

Laurel: Well, I think our name pretty much says it all. I hope that it does otherwise I'm probably in the wrong industry, right? But, you know, we're really a digital strategy and live events company. On the digital strategy side, that encompasses everything from web development to social to strategy in terms of creating marketing plans and everything in between. And then, we also make sure that there is one relevant, a very strong live events component to the marketing strategy as well because, again, as I said earlier there is

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really not a line between the two anymore, so we do a lot on the events side. We do a lot of event production, but we also do a lot of digital strategies because at the end of the day you can measure event success offline but you also need to be measuring the success in the digital capacity as well.

Joe: *What do you have upcoming? Are you speaking anywhere or some events upcoming for Elevate My Brand?*

Laurel: Well, actually I'll be on Ink Radio tomorrow morning. So, people can check me out there talking about a very similar topic and really getting down to some nitty-gritty in terms of marketing budget. In terms of events, we have about 30 events slated for this year already, so we are very busy. But, if you're in the L.A. area, that's where most of our events occur. We've got some really fantastic fund raising events for Fender Music, for Methodist Hospital, for Pasadena Playhouse, I mean the list goes on and on. If you want to know more about our events and be a part of it, please come find us online at ElevateMyBrand.com or any of our social platforms.

Joe: *What is, is that the best way to learn more about you, the website?*

Laurel: Absolutely, we've got to walk around and talk, right, so you got to find us online, or people can always e-mail me directly. I really try and make myself available to anyone who's interested in learning more about marketing, so our e-mail here is info@elevatemybrand.com.

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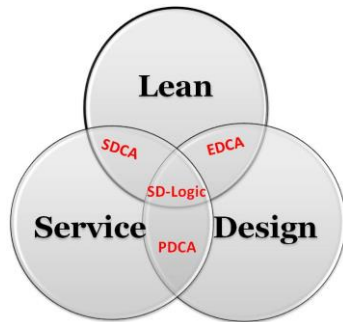
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Joe: Good. Well, I would like to thank you very much, and I appreciate it. This podcast will be available in the Business901 iTunes store, Business901 blogsite, so thanks again.

Laurel: Thanks so much for having me.



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Joe Dager is President of Business901, a firm specializing in bringing the continuous improvement process to the sales and marketing arena. He takes his process thinking of over thirty years in marketing within a wide variety of industries and applies it through Lean Marketing and Lean Service Design.

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