

Marketing for success

Introduction:

If you have read Stanta's paper on 'Why Businesses Fail' (downloadable from the Stanta web site: www.stanta.co.uk), you will know the emphasis we put on planning. Whether the business is complex or very simple, the level and detail of planning may vary, but the need to plan does not. The following articles cover the outlines of developing a key part of that business plan, the marketing plan.

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Part 1: Research

At the root of any successful business is a customer with a problem or need for which your product or service can be perceived to be the best, or most practical or most affordable solution. It is **market research** in its broadest sense which identifies the problem, the customer and the features of the product which will provide the solution. Market research is the cornerstone of business planning, and good planning is one of the biggest predictors of business success. Some people think of research as fat theoretical reports but it encompasses many things, a lot of them very direct and practical.

Desk Research can reveal a lot – reading market and company reports and articles can clarify trends and identify opportunities. A good business library can provide a lot of help. In Hertfordshire we have an excellent one in Hatfield www.hertsdirect.org/libraries.

Observational Research gives more immediate results – for instance counting “footfall” in shopping areas and restaurants, or “mystery shopping” of established suppliers to check how current services work.

Direct Research usually involves some form of questionnaire or structured conversation, whether it is gauging a reaction to a product sample, or asking about attitudes to a product or discussing market developments with a potential customer. This might be implemented via post, on-line, telephone or face-to-face – at its most basic it may seem to be just a chat with a potential client, but if planned and structured this can give real information. All research can be **qualitative** or **quantitative**.

Let's see how this might work in practice: **desk research** on price shows an average price of £100; **observational research** suggests that most people get 10-20% discount; **direct qualitative research** suggests that a small sample of people like your version and consider £95 good value, but **direct quantitative research** shows that 30% of target customers claim they would buy at £95. You can do a lot yourself – research is not cheap – but there are companies offering communal (omnibus) research nationally and for a local version consider: www.adroit-co.uk

Two words of warning: it is very easy to bias answers with loaded questions and most people will tend to give you the answer they think you want, so this is not an easy area.

Part of your research is on the background to your chosen market, but that must include a close look at your competition, what they offer and how well they satisfy the market. This is a necessary start point to developing your business, but it is also an ongoing work that needs to be revisited as you find out more and as you develop your plan more precisely.

Part 2: Your Target Market

With your research complete you should be able to identify your key customers. In the direct marketing business it is an axiom that the most important aspect of any direct marketing campaign was getting the targeting right. This can be extended to any marketing activity.

Do you have a good idea of **how you define your key customers**? In business-to-business markets this is usually by industry sector, size of business or some specific characteristic – for instance, a user of a certain piece of equipment. You may even know all the key people you need to target by name. In consumer markets it may be a group defined by age, sex and level of prosperity, or by lifestyle, outlook and interests. Or it may be for a specific occasion: for instance, a café may be serving business people going into the office first thing in the morning and at lunch time, but tourists or mums out shopping mid-morning and mid-afternoon. The key to any successful business is to understand your customers and what they want or need, how they value

what you have to offer – and to know that there are enough of them willing to pay the price you ask to make your business viable.

But this is only any use if you can get your message to these customers; **is there a viable and cost-effective way of communicating?** To target new mums you might, for instance, try doctors' surgeries and National Childbirth Trust publications. **How can you reach your target market and what will it cost?**

If you had to spend £500 in marketing to find a customer who would spend £1,000 on your product, on which you would make £500 gross profit, would this be a really bad investment? Well, it depends on whether that sale was one-off or likely to be repeated. If repeated, then you should consider the **lifetime value** of that customer. In the above case, if the customer would on average continue to buy four more times you would be in profit on the second purchase. So companies are often happy to offer incredibly good introductory offers to new clients.

What are the characteristics of your customers and how can you use this to make your business fly? If your customers could potentially cover a wide range, then focus on your **ideal customer**. Then make sure that you really understand the motivations of this group and what they want (even more important than what they need – I might know I need to lose weight, but what I want is a deliciously satisfying chocolate bar. Which one mostly wins?), How do they like to be contacted and to buy, what do they read, where can they be found? Then you should look at the competition again – do more research – to ensure that for this particular target group you have a proposition which is likely to be attractive. If they are not being targeted specifically by competitors is this because the segment is too small for them, or too difficult to reach. Because a segment may be too unattractive for the major existing competitors does not mean it may not be ideal for a new entrant. This is how Japanese manufacturers have in the past entered new markets – by finding a segment not attractive for the main players. So when Japanese motorcycles first came to the UK they entered the low-cost, low prestige small bike area, but within a decade had come to dominate the whole UK market. Find – or create - the niche that is right for you, and focus on being the best for that niche.

Part 3: Your Unique Selling Proposition

You have done your research and you understand your target customers and markets; now you need to consider **why customers will choose you**. It is necessary for any business to regularly review this, but for new businesses it is critical: if the product or service is regularly bought then all your potential customers will have an existing supplier; if it is an occasional or one-off purchase, why would anyone choose a new and unproven provider, rather than an established one?

The answer is usually because they are attracted by your **USP or Unique Selling Proposition**. What is it that **differentiates** you from your competitors? Can you attract enough customers without one? How do you find one? Well, firstly look at **your strengths** as a business: what are you exceptionally good at? Which markets or customers do you really understand?

Your unique proposition may be that you specialise on a **niche** that you understand best. If you drive for a living, suffered from aches and pains as a result and decided you needed massage therapy, would you choose the one who advertised “20 years of satisfied customers”, “We can offer 20 different types of massage” or “We specialise in relieving the aches and pains suffered by people who drive for a living”? But won't this deter other customers who could use our service? Yes! But would they have chosen you anyway? Trying to be **all things to all people** invariably means being **nothing very special to anyone** – and in business there are no prizes for coming second. So it is more important to be really special for a few than being OK but nothing special to the many.

There are many other differentiators: speed of delivery, price, where you sell your product, size, appearance, personality, reliability, style, association and recommendation, visibility, convenience etc. It may be that at this point you need to go back and do some more research and look more carefully at your target markets. It will usually pay you to find **the right niche**. Indeed, Seth Godin, a business guru of the twenty-first century, in his book *The Purple Cow* suggests that businesses find or create a suitable niche – and area of strong interest – and then create a product for the niche.

Part 4: Pricing

Under-pricing a product or service is a common fault of new businesses - in particular they often have unsustainably low overheads in the early stages, and as they grow cannot support growth at the price established. Research should include competitor pricing. If you **understand your market place** (part 1), **your customer** (part 2) and **why they** do or might **buy from you** (part 3), then you should have a good idea of how you need to price against your competitors. If you offer something unique and/or target a special niche, you can price more aggressively than if you have little to differentiate your business. Indeed, in this situation, because you are not well established you will probably have to be a cheaper option to get people to buy.

But the decision also needs to be driven by your **market positioning**. If it is all about quality or exclusivity, then a price significantly lower than perceived comparators will undermine your message – there are cases where a price rise has led to increased sales volume! And this is equally true for products or services.

The two most common methods of pricing are **cost-plus** (a percentage added to the cost price) and **market pricing**, (each item's selling price set against customer perceived value and competitor offerings). The first is adopted sometimes where there is a "normal" margin, and a large range – but consumers have a habit of buying where cheaper than competition and not buying the more expensive - so you under-price some of sales and lose others. And a 40% margin on a £10 product is not the same as on £100 product. Market pricing will usually yield greater total gross margin, from the combination of more sales on some lines and better margins on others.

There are also strategic factors: the ball-pen was first launched with **premium-pricing** to gain image and prestige; it has across its life-cycle become a very cheap high-volume product. But many products are launched with **penetration-pricing** – artificially low, to ensure wide trial and acceptance early on. It depends on the particular market and the specific strategy. For new businesses and products, an introductory offer is a better way than establishing a price point that is too low for the long term.

It is easy to lose customers by under-pricing in the early stages and then having to put your prices up. You may not have in fact proved that there is a market for your product at the price you need to charge in the longer term. But if you are selling the right product with the right selling proposition to the right target market you should be able to charge a long-term sustainable price. So initially put your effort into getting these elements right, so that you do not need to charge too low a price in order to win customers. Even commodity products can be differentiated and targeted at specific groups – soap powder manufacturers have made a fine art of this, distinguishing between those impressed with scientific and cutting edge development, against those who go for gentleness and family values and through many permutations of sub-groups of the market. Remember, as a start-up or small business, you do not need to appeal to all the market; only to a large enough sub-set to make your business viable.

Selling only on price is generally a very short-term strategy – unless you have some inherent advantage, your competitors can usually match you if they need to.

Part 5: Branding

“What’s in a name? A rose by any other name would smell as sweet”. But a name is only one part of branding. Branding is the **total projection of your company** to its customers, but also to its suppliers, its funders, its staff, to all stakeholders. The name and graphic are shorthand for what your business is, and does, and means to its stakeholders. It is a **visible expression of your reputation** – i.e. it is not just created but is **earned**. Of course, the words and the graphics are created, and good design and copywriting can help make you memorable, and can ensure that the style is in accord with your values. But to work at its best, there needs to be meaning in the brand.

Brand meaning should encompass if possible what is special about your business, its **Unique Selling Proposition** (see part 3) and your **business values** and **business style**. An interesting example of branding is the way celebrity chefs and supermodels are now becoming personal brands for “relevant” products. **Every brand has a personality** (or lack of one!) which should reflect what it is trying to achieve and its target customers: what words would you use to describe your brand? Is it fresh, reliable, sporty, secure, fun, serious etc? This should be reflected in the words you use, in the graphic style, and even in the colours you choose.

Branding works through **consistency** in two ways: if your business is consistent in what it is/ does, then every activity contributes to creating meaning, and **consistency in all your messages** means that this meaning is permanently reinforced. This sounds easy but in practice is quite difficult: events have their own dynamic. Do your employees create the impression you want? If you are “the listening bank”, it is a good idea to train staff to show interest, and have a call centre that makes it easy to talk to someone relevant. It is easy to create mismatches for apparently good reasons: I saw recently an eco-friendly breakfast cereal producer offering as a competition prize a gas-guzzling 4x4. It probably sounded like a good idea at the time, but a clear statement of brand values would have ensured that this prize was rejected as inappropriate. You need to plan all aspects of your activity to be “on message” and to look and sound right for your brand. And this is true whether your brand is a product/service brand or a ‘personal’ brand – for instance, a business consultancy or a beautician or any other service which is associated with one or more particular individuals.

Part 6: Systems and Information

Is this relevant to marketing? You bet it is! Am I thinking of IT systems? Maybe, but it also applies to simple manual systems too. Success in marketing comes from a number of things: targeting, which reflects **clarity** and focus; inspiration and innovation which is the **creative focus**, and research which focuses on **analysis and understanding**. But behind the effectiveness of all of these lies a core base of information, which gives you the material to analyse, the direction for your inspiration and is the raw material of research.

And many businesses ignore the information at hand. Much of the success of the mighty Tesco in recent years goes back to the introduction of their loyalty card scheme. What was special about this? Generations before, there had been Green Shield Stamps and many other loyalty schemes. What was different? For the first time this was linked to the card-holder’s purchasing history. Supermarkets had used their sales data to understand total demand for products. Now Tesco began to understand its customers and their purchasing patterns, and what different types of customers bought or could be induced to buy with the right offer. And they were able to **experiment with different activities**, prices and offers and know exactly what worked best for what type of customer. And when they wanted to attract a certain type of customer from other competitors, they knew what they were likely to respond to. The result: Tesco went from number two UK supermarket to number one, far ahead and moving away from all competition.

So having the right information and feedback can be critical to success. In Tesco’s case, the combination of the **vision and understanding of the importance of systems** and the

technology to make it happen was the difference. In the office products market, Viking Direct achieved a similarly dramatic success by having the systems which enabled them to target more accurately, get customers with unbeatable offers but keep them on service. Their competitors found that they could only beat them by discounting broadly at great expense rather than as Viking did, only to new customers. They became a major player in a huge industry very quickly.

But on a smaller scale, **do you record where your referrals come from? Do you measure and compare the effectiveness of different offers? Do you collect information on your customers? What are the key factors that will drive your business and what information can you gather to help you drive success? How can you use that information?**

Part 7: The Marketing Mix

Marketing is most effective when part of an integrated plan; when all aspects have been carefully thought through and conscious decisions about priorities made. So what aspects should you consider?

What used to be the 4Ps – **Product, Price, Promotion and Place** – sometimes extended to 7 by including **People, Physical Evidence and Process** – is the basis of the marketing process. If you know your target market (part 2) and their wants and needs, you can define the **product/service** (part 3) to be attractive to clients, to have a unique relevance to the particular segment of the market you target, and you can set the optimum **price** (part 4) to achieve your objectives, be it rapid penetration and volume, or exclusive premium or in between from a marketing perspective, and to generate an adequate or better return for the business on expected volumes from a financial perspective. **Promotion** includes every type of promotional activity: advertising, direct mail, public relations, telesales, direct sales, catalogue, networking etc. You need to formally review these and determine what your priorities are (for each type of activity or in combination as many of these activities generate synergies when combined). They all need to be properly resourced (adequate time devoted to making sure they are effective) and budgeted into your plan. **Place** is your route to market: will your product be sold through a catalogue, on the internet, from a shop, direct to consumers or to trade distributors, by personal contact or in some combination, now or on a phased basis? These decisions can be effected by cost, by competitive strength and weakness etc. Sometimes the choice of place provides significant competitive advantage, and again, often multiple routes to market are used, possibly with different cost structures (for instance a business which sells product both retail to consumers and wholesale to other trade distributors). These need to be built into your plan with their different cost implications.

The extra 3 Ps: **People** – every person in your company and some of the contractors you use are presenting part of your marketing message to clients, or potential clients, suppliers and employees, and the appearance and attitude of front-line staff, including administrative staff who have any contact with your public can be more important than how good your brand looks or the exact configuration of product or price – we have all had experiences where the reality of dealing with the people of a company has not reflected the marketing materials that got us to respond; **Physical Evidence** is your branding (part 5) and might include the appearance of literature, your shop front, vehicles etc – this is all part of creating the right image and giving it meaning – and again there are cost implications that must be taken into account; finally **Process** (part 6) is always important and can be critical – what you know about your customers and the systems you have for providing them with your product or service is often what marks you out from the competition – e.g. the process of downloading has totally changed the recorded music business in the last few years. And Tesco's club card system and database operating systems have totally transformed their competitiveness. There can be major cost – and even capital – implications from the systems side, but it is neglected at your peril.

The key to business success will always in some way revolve around marketing. Understanding your customers, your product, your competition – your market – is the start: you then need to ensure you know how and why you will apply this understanding in each of the seven areas.

Part 8: Making a Marketing Impact

How can you use the marketing mix to your advantage? Firstly, try to make sure that, for your target market at least, there is **something remarkable** about your product, something worthy of mention, of interest to them. Good marketing without something more is not going to have any or more than an initial impact. Then make sure you do not simply assume your first thoughts about promoting your business are right: **consider all the options**. And then look at **an integrated strategy** where all the elements work together and enhance each other, giving a consistent message. Of course, you probably cannot afford to do everything you would like, so **evaluate** each element for likely results against cost – and the time involved – and **set your priorities**. (This brings us back to research: find out from similar businesses what worked best for them - and what did not work and why. What worked for them is more likely to work for you, so goes up the priority list; what did not, may work for you if you do it differently, but the risk is higher).

As a new business, you have to think carefully why a potential customer would choose you. Is there something new or different that you have to offer? For whom do you offer something that they will perceive as better? Remember: **you do not have to be better for everybody**; just for enough customers. This differential can be as small as just appearing to target a particular group or niche (the “For Dummies” range of publications targeted specifically for those who do not think they can work their way through a manual).

And how are you going to get them to **change established patterns**? A new restaurant might take a many-pronged approach. For instance:

1. brand the restaurant distinctively to target the desired market – the exterior and décor inside as well as website and all communications promote the message
2. encourage friends and contacts to come and try it, and to spread the word
3. aim PR releases at local media, finding interesting angles that will get maximum coverage
4. advertise in local media, supported by a voucher or incentive to encourage trial
5. target a leaflet drop with offers to likely customers
6. target business use with lunch-time offers – mail, leaflet and the old-fashioned A-board outside still works!
7. network with business or other relevant groups
8. use local directories including web-directories
9. And so on....

And remember the many social networks and new media opportunities available through the web. This has opened up a whole new world of marketing opportunity, which has yielded incredible results for some businesses that have studied the possibilities well. In particular, the massive opportunities for **exponential growth in awareness and interest** through some of the special interest groups developing on social networking sites such as E-cademy, Linked-in, Facebook, Myspace have taken the potential of ‘word-of-mouth’ to a new level – but to make these work it is not just about words and appearances but what you actually deliver: something special or remarkable about what you offer for a particular group can circumnavigate the globe in seconds. Do not forget to research this and plan for it.

Part 9: Finding Customers

When thinking about finding customers, people usually think first of advertising and promotions. But do not assume that you will not get most from networking and contacts. Depending on your product or service, this can be the most productive route. One of the “Seven Deadly Sins of Business Start-ups” is spending too much on advertising which is not productive.

But if you do need to advertise or promote your business via some form of media, then you need to make sure what you do is effective. If you are clear on your target customers and what is special to these people about what you have to offer, then you can start to make an effective

plan. Of course, do your research and find out what seems to work best for other similar businesses.

Firstly then, **how can you reach these customers?** You know who they are, so what do they read or watch, where do they gather, when will they be receptive to your message and how do they buy etc? Identifying and answering these questions should point you to a **sensible choice of media or promotional type**. Answers might include: networking, a local paper, or a trade magazine; a stand at a particular exhibition; catching them when they go to search for something relevant on the internet; and understanding that perhaps they will only buy when they have consulted with a partner. **An advertising or promotional medium does not have to be slick and expensive** - one tried and tested very simple advertising medium is the 'A-board' seen outside pubs and cafes. It is in front of the right audience, in the right place, when at least some are receptive.

Secondly, **what message will get the result you want?** This means not just focusing on what you have to offer but what the customers want and how what you offer will help them. Sometimes the former will work, as with the A-board. But often potential customers will not perceive the relevance of what you offer; so "pension specialist with 20 years experience" will not have the same impact as "How to get 20% more income in retirement".

Thirdly, **target the results** you require and likely costs, and **test** as much as you can before committing any significant spend. If you have a number of options, then evaluate them against each other on a cost-benefit basis. Do the research and take relevant advice – both will ensure you waste less of your advertising and promotional spend.

Part 10: Networking and referrals

Many small businesses when they think of acquiring customers think of advertising first. But many – especially those marketing locally – get up to 90% of their business from referrals. And referrals come from two sources: your existing customers and your network contacts – and more importantly, **THEIR contacts**.

Most businesses still do not make enough effort to stay in touch with their existing/previous clients and contacts: how are they going to remember what you did for them and refer others to you unless you are **proactive in staying in touch** with them? Many businesses incentivise clients to refer others, but this is not always necessary (but a thank you helps!); staying in touch is key: a follow-up contact to make sure they were happy with your service; a newsletter with items of interest; an invite to an event etc.

Referral clubs work well for many businesses, giving you up to 40 people actively looking for referrals for your business. They require commitment – generally weekly breakfast attendance – and are relatively expensive to join, but they generate a lot of business for many of their members. It does not suit every business or every person. The major ones are BNI, BRX (formerly BRE) and TLGC; costs vary – find a member and get invited as a visitor. The good ones provide not only leads but a group of friends with whom you can share problems, find suppliers etc. They are exclusive – only one accountant etc.

Then there are "**softer**" **networking opportunities**, such as the Chambers of Commerce and Women in Business. These meet less frequently – usually monthly – so it takes longer to build up mutual confidence and they are less driven by hard-nosed referrals, but they can expand your contact base and get you introductions locally, as well as sometimes providing direct business opportunities.

But with all networking, it is important to have **the right attitude**: results do not usually come immediately (although a lot quicker with a referral club) so do not expect it; to a large extent, you

get what you put in: go with the spirit of helping others and not in the expectation of them helping you – BNI talk of “**Giver’s Gain**”. That’s when you get the most!

Finally, these events are about people talking to people, so RELAX and ENJOY it – it need not and should not be hard work!

Part 11: Retaining customers

We have been focusing on winning customers, but retaining customers is even more important – you generally have to spend a lot on prospects to acquire each new customer, but you have many ways to earn more from existing clients: a **more expensive product**, **additional products** and **buying more frequently**. Plus of course they can **refer new clients**. And anyone who has bought from you is more likely to buy again - in the direct mail industry, mailing lapsed customers yields more results than mailing most new prospect lists. So **why do so many businesses ignore their existing customers?** I don’t know, but it is one of your major competitive opportunities.

Of course, you have to provide a good product or service. But most markets are very competitive and this is not always enough to make customers come back. (Our business is rarely as important to the client as we like to think – sometimes they just forget us!). Next, capture **customer contact details, especially e-mail addresses**, as this enables you to develop a **contact strategy** to stay in touch with your clients.

The first step might be a **quality follow-up** to see if they were happy with the product or service and if they have any comments for improvement – this helps both client and you and is very cheap product/service development research. In particular, it enables you to **correct complaints immediately**. Complaints, often seen as a problem, are a loyalty-building opportunity - people **prefer proven commitment to perfection**.

The second step: a **regular newsletter** which includes areas of interest to them, and again an opportunity for feedback. This then also enables you to make **customer-relevant offers**: Amazon in business-to-consumer and Viking Direct in business-to-business have refined their **database** so that they can tell from what you have bought what you might also want and can make **an offer specific to you**. And of course, you can encourage and make offers for referrals. All help build loyalty as anyone who has “**recommended a friend**” is not going to cease buying themselves unless you let them down and do not put it right to their satisfaction.

Keeping customers involves one or all of three aspects: **emotional** (personal trust in person or brand, and what the brand says about you), **financial** (reward for loyalty or perceived value) and/or **infrastructural** (it is risky or difficult to change). Building all or some of these factors into your plan will help you keep hard-won customers.

Part 12: Planning and control

The creative side of marketing can be very exciting and can yield dramatic results if you get it right, but it is can be very costly if it is not controlled. Just like any other business activity, **good planning is the start point**. Doing your research (part 1), knowing your targets (part 2), and having the right message for them (part 3) are fundamental. Then choosing the right media to reach those targets is critical: whether it is networking, directories, newspapers, magazines, radio, TV, cinema, the social media or direct mail etc, in each case there will be various options. Developing your marketing plan is about being specific. Budgets will inevitably be limited, so which target(s) do you choose, and which options to reach that target. **How much do you need to do, and what can you afford to do?**

There is no point in generating 500 leads if you can only respond to 50 in a reasonable time. Find out what has worked for others and the response rates they have achieved: this will help you

choose the media and how much to spend in order to meet your objectives. **Stimulating too much demand can be very counter-productive** as, just when you are trying to build your reputation and develop good word-of-mouth, you have turned potential customers into negative word-of-mouth. And in general people are ten times more likely to talk of bad experiences than praise the good.

By having a plan to spend specific amounts on specific activities to achieve specific results you have a basis by which to **evaluate activities** and to see what has worked and what is most cost-effective. This will be part of your **on-going business model**, and when resources allow you may test other options. The key word here is 'test'. Before committing all your resources, find out how the model works by **testing what is most effective**. Direct Marketing gets a specific response, and it has been demonstrated that targeting is the most important element. Get the target or the media to reach it wrong and your effort is wasted. The message can have a big impact: even relatively small changes in copy/presentation can change response rate by 20% or more. This is proven, so do remember to test – that means to measure – the results of what you do.

Planning and control is often seen as the 'ugly sister' of marketing and sales, but it is crucial to getting the most out of the strategic and creative input; when these get out of control the business is likely to suffer – in fact, without planning and control you do not really have a business, if by that we mean an enterprise that is managed to produce results. Creativity is both limited and empowered by restrictions: for the film-maker what the distributor can market – a length of movie or TV show; the poet by the 14 lines of a sonnet, the sculptor by a form that can support itself in the chosen material etc. These impose limits, which themselves can release the creativity, by providing a discipline. For a business, if the funding will not allow a TV advertising campaign, then how can we get the message to the right audience at an affordable cost? That challenge can yield new creative solutions. An interesting example would be how popular musicians, faced with the difficulty of getting their work recorded and promoted by a restrictive and struggling music industry, have managed to harness the power of the internet and interest groups, and the extra drive and enthusiasm that comes from being discovered by the audience rather than being thrust upon the audience. Thus the problem defined the opportunity, and created some remarkable results – a new route to market, new methods of promotion, a new pricing structure for the industry (record sales used to drive the profit of the music business, with gigs serving as the promotional vehicle for the artists; increasingly the music is free or low-cost download and the profit comes from the gigs).

The world is changing rapidly; the easiest way to control this is to drive the change yourself.