Top 10 Marketing Mistakes B2B Tech Companies Make

1. Failing To Develop A Strong Brand – Probably the number one problem I see aspiring technology companies make is skipping out on developing their brand. A $60 WordPress template you purchased off themeforest and a $200 italic font logo are not a brand!

2. Failing To Choose a Market Position – Uniqueness and rarity are what creates pricing power. Pricing power creates margins, and margins are what creates the spare capital needed for growth. Niche down!

3. Failing To Define an Ideal Customer Profile – It's one thing to choose a market position, it's another to choose an ideal customer profile (ICP), and it's another to create your marketing collateral so that it speaks only to that customer profile and ignores everyone else. This sort of personalization and catering is what motivates people to contact you and grow your position in market.

4. Failing To Conduct Market Research – I speak to a lot of companies who just decide they want to do Facebook marketing, or LinkedIn, because they heard it was the latest cool thing. Companies need to research where their ICP hangs out and be where they are at. You also need research on how prospects are describing their pain. Develop a deep understanding of your customers behavior, and how they buy.

5. Failing To Understand the Problem-Solution Nature Of The Industry – People shop for technology products when they have a problem and are seeking a solution. This is the absolute best time to reach them! As a technology company you're marketing goals are to be top of mind when the prospect experiences the problem.

6. Failing To Educate – Great marketing is all about standing out by giving at scale. What seems obvious to you as a product owner or service provider is not always obvious to your prospects. You must educate and help prospects understand what you can do for them.

7. Failing To Invest – Marketing is one of those things that you don't have to like, but you just have to do. Reason being, is that other companies are going to do it, and if you don't it will be very difficult for you to capture any significant amount of market share. A minimum of 5% of annual revenues should be invested in marketing under normal business circumstances. Growth companies often invest more. At least 50% of that should go to digital investments.

8. Failing To Measure Performance – Many companies don't even take attempt to look at marketing performance regularly. They just look in their accounting system with discontent without looking at the upstream flow of how new business is coming into the company. If you aren't measuring inbound flow, then there's no way to optimize your investments.

9. Failing To Advertise – Marketing is about more than just creating the collateral and putting on your website and social media. You need to set an ad budget to get your message in front of the right people at the right time via targeted advertising campaigns.

10. Failing To Adapt – Marketing technology, distribution channels, demands, and many other factors are changing over time. You should regularly be testing out new channels, new messaging, and new ways of finding traction within your existing channels. Test, test, test.

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