



Can An Old Marketer Learn New Tricks?

By Betsi Bixby

When marketers ask me my opinion on the state of the industry, I usually shock them with my answer. I tell them it's either a death spiral or an amazing opportunity, nothing in the middle. Why? Because it totally depends on where a marketer is standing right now.

So let me cut to the chase...When's the last time you learned something new specifically for your business that made you say "Wow!" If you are over 50, and can recall a recent time, congratulations! You are in the Amazing Opportunity portion of the industry. If it's been a while, you may be overdue and in the Death Spiral without even knowing it. Ouch. Maybe you are only in the "I stopped learning a long time ago" danger zone.

So, what's the difference between Amazing Opportunity and Death Spiral? It's your own learning and the desire to learn.

Let me explain with a personal story from outside the petro industry...

Years ago, I was at a horse event (my typical weekend fun) and the grand master teaching our small group, Jack Brainard, mentioned he was 90 years old. The fact that he spent from 9:00 in the morning until 5:00 in the evening three days straight on a horse was inspiring in of itself. But more impressive was how he talked about still trying to learn and how he hoped to be learning more the day he dies. Jack passed away last year and did exactly that!

Being in the education business myself at Meridian, his remarks got my brain cranking. Why is it that some marketers seem to stop trying to learn? They'll talk to me about involving their son or daughter in education but aren't very interested themselves. I wonder... did they never like workshop-type learning? Or did they get to a point where they thought they knew it all? Or, perhaps decided they were just too old to learn? It doesn't really matter

because the main thing is they are missing out. On what you might ask? Here's what:

1. Extra profits from technological advances.

From computerized trucks to fully mobile CRM sales systems to real time price and rack data, to LED freeway billboards, to in-store energy management and telecommunication systems, marketers willing to learn and embrace proven technology are flat out beating those slower to modernize. With recent price swings, marketers with high tech are winning.

The technology issue was punctuated for me when we matched up two marketers on a buy/sell transaction. The seller owned tank wagons and his business had been dwindling off. Frankly, he'd lost his spark for learning a long time ago. The buyer owned a growing, computerized tank wagon fleet. He had inherited a dwindling business from his Dad that was now vibrant and growing. As the two met for the first time, the buyer explained how the computerized system was working. As he went into detail, our buyer said he could see the seller's eyes light up.

The seller confessed after that meeting that he should have learned about the technology and had he done that, his business would have been growing right now, not tapering off. The end of the story is he did sell the company, and then helped with the transition, even learning the buyer's computerized route scheduling and had a ball. You can teach an old dog new tricks when they want to learn!

That experience came right after a discussion we had at Meridian about older marketers, who when we call them about education we have coming up, try to completely dismiss our marketing team. It's usually with something like, "we're doing just fine, don't need anything right now, but we'll let you know when we do."

So, I decided to do a little research with data from our M-Power companies and our Focus on Competitive Advantage event participants. I set up a spreadsheet with each company's name, their goal for the program (we ask in advance), and then a third column with actual results for the M-Power

group and in the case of the Focus on Competitive Advantage participants, their intended action plans (we track them).

Now here comes the fun part. For 96% of the participants, the actual take-away was something completely different than their initial goal! So, what does this mean to you and other marketers? It's the old cliché of "you don't know what you don't know."

In order to catapult your business, you must expose yourself to things you wouldn't even think about in your wildest dreams. Things you didn't even know existed to even ask the question!

So, this brings me to the second item.

2. Revenue opportunities and efficiency measures you didn't know existed.

Call it "out of the box thinking" or simply discovery of new ideas. If you want significant results rather than small incremental improvements, it requires learning and doing something new and different, not just what you have been doing a little more or a little better. And it can require uncomfortable major shifts in thinking about what is possible.

Here are some of the actual results I tracked from marketers just like you who took the risk of more education:

- Discovered a way to significantly reduce annual tire expense by at least \$50,000
- Figured out how to increase lubes volume by 100,000 gallons in 60 days
- Discovered a simple method to reduce driver loading times by 20 percent
- Found an entire new fuels sector that nets \$84,000 annually
- Increased active customer count by 15% using a new process
- Increased EFT customers by 15 percent within 180 days saving \$60,000
- Found over \$380,000 extra profits in the transportation division which they weren't even focused on (focus was retail stores)

- Shortened terms on propane customers after hearing what others were doing producing \$102,000 in extra cash flow
- Gained \$97,000 by instituting an ROA program on loaned equipment
- Discovered a new service revenue opportunity that netted \$190,000 annually

I could go on and on, but you get the idea. Each of these things were *totally unexpected gains* in addition to the marketer's goals!

And my personal experience is the same way. I invest in business coaching. Each year I set my own goals. And guess what? Same results – I learn things outside of my goals! This year we are getting gains from opportunities and marketing strategies I didn't even know existed until my coach revealed them to me.

It's why I get so jazzed up about our M-Power program which, for less than the cost of a c-store employee, nets our participants not only cutting-edge ideas but help with implementation each and every month.

So, the next time you head to a convention, or have an opportunity for more education, grab it! There is no such thing as too old to learn new profit tricks!

Meridian Associates has been partnering with family-owned petro marketers for over 30 years to remove barriers, accelerate business growth and reduce stress levels. We've equipped over 4,000 leaders to grow their business and help their families thrive through our combination of high impact business coaching, Petro focused leadership events, advisory, and precision company valuations. Meridian helps Petro leaders build their legacy. Discover how Meridian can help your business thrive by visiting www.askmeridian.com or calling us at 817-594-0546.