

Proposition marketing to the corporate investor

Understanding the customer

At the heart of any saleable proposition should be a thorough understanding of the needs and motivations of the prospective customer.

What really matters to the potential corporate investor? What are the contributing factors that cause them to locate their business or part of their business in any one particular place? For many existing business's in a particular location the reasons are historic and as the world has moved on the reasons for their existing presence in that location, from a purely business perspective, aren't always clear. But for new investment there is a choice – a choice very often faced with multiple possibilities.

The challenge for the successful place marketing agency is to make their proposition as distinctive and as relevant as possible to each corporate investor. Stock answers and formulaic responses will not do.

It is not sufficient to simply let the investing company know that you have a port and an airport and a vibrant quality of life etc., etc. You have to make it relevant, you have to hit the right buttons and unfortunately, although there are of course common motivations amongst companies, those buttons are probably different with each new potential investor. The detail of response and customer understanding required to achieve competitive edge is very often not fully understood by place marketing agencies.

There are of course exceptions and certain agencies are shining, often quoted examples of how to get it right – and that means getting it right by understanding their customer, building propositions that have impact, but also by influencing how the product that they build their propositions around is developed and nurtured to meet the needs of their customers.

Proactive investment targeting

A key driver of proposition marketing is a close understanding of the economy of your place; what are its principal strengths – its key sectors perhaps, academic and research strengths or something economically unique to your locality. Having established that, what are the gaps – what's missing and which if you had it would only serve to strengthen further those attributes that you have at first identified. This could identify necessary local action - but it could also identify

the need to establish better links with other locations; perhaps the need to increase the presence of a certain type of company. It could identify the need for the presence of a specific company or group of specific companies. Whatever the need, the process described here is the starting point for developing a proposition marketing approach.

Focusing the proposition

But it takes more than understanding / identifying these basic starting points. A credible proposition probably needs to be focused on a specific geographic locality. It also probably needs to contain within it a clear demonstration of public sector commitment to making the proposition work both now and in the future – commitment to skills development, sector support, pertinent infrastructure development for example.

Critically, the proposition probably only has serious possibilities if you have developed a good understanding of your target companies motivations of the moment – is it in their current business plan to invest in a new facility or expanded facility – what are the other corporate pressures on them? Despite all the favourable things in your locality is this really the right time for them to be doing this? Of course, having said this, just because it is not the right time now, doesn't mean it won't be in the near future. Knowing your potential customers, keeping track of them, their progress, their issues and their performance is also a basic requirement of successful proposition marketing.

Singapore

Since the 1990's Singapore has developed a proposition based proactive approach to new investment. Through the pursuit of regular market intelligence, particular companies are identified as possible investors based on key sector or other considerations. The potential needs of these companies are identified and tracked enabling the agency to develop a clear sense of the proposition required to win new investment.

For more on the delivery of effective proposition marketing and how The Place Marketing Company can help you more effectively promote and market your place, please contact us on:

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