

To survive, marketing must kill its darlings in 2018

By Tom Manners

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When Stephen King said you must "Kill your darlings", he was not suggesting that one of his famous psychopathic characters must kill a loved one, but rather giving writing advice. Quoting William Faulkner, who said that, "In writing, you must kill your darlings", King advises that writers should never be too precious or become overly sentimental when it comes to their work - if it needs to be cut, it needs to be cut. And the same is true for the marketing industry.



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The problem is, we are creatures of habit. Once a business or individual has developed a formula that more or less does the job – or even more dangerous, one that works brilliantly – it is very hard to justify dedicating our precious time to starting again, to see if it can be done better. After all, as Steve Jobs said, "It's really clear that the most precious resource we all have is time", so why waste it by looking back at problems we have already solved?

Resting on your laurels is fatal

This is a perfectly rational mindset, as we are naturally proud of our past achievements, especially if they are successfully solving the problems that we set out to overcome. But in our industry, that has for some time been changing at an almost unsustainable rate, this type of mindset is deadly.

Resting on your laurels is fatal. Like the shark that stops swimming, stagnation in terms of evolving your business is equivalent to cutting off your oxygen supply. In our space, every day brings new trends, better ways of working and improved systems and processes for productivity and business optimisation.

This is the case from the smallest tools that employees use to do their day to day jobs, to a completely new way of thinking about how businesses operate – as we have observed in the blockchain space, where old models of centralised workflows become decentralised, and far more efficient, self-regulating, and transparent as a result.

And it is here where we reach something of an impasse. In a perfect world, every business should constantly be looking to improve its processes, but the reality is, you only have a finite reserve of energy to tap into.

What we have now is a case of what Economics 101 would term an ‘opportunity cost dilemma’. And a dilemma it certainly is. On the one hand, you have your tried and trusted processes that have been working for years. You know when you commit time and resources to these structures, they produce predictable and positive results. They have kept your business going and pay your employees’ salaries. You worked hard to refine them and are proud of how smoothly they now run, even without your direct input.

They are your darlings.

On the other hand, there is the unknown potential of ground-breaking new ways of doing business – from AI and blockchain to chat bots and VR, each of which holds the promise of a better way for your business to run. But untested within your space, how do you know they will even work for your business?

Take risks. Be proactive

It is a great risk to take, especially since none of these technologies will be cheap or easy to integrate. So, why would you forego your always reliable darlings for what could potentially be a huge economic flop, not to mention a reputational disaster for you and your brand?

This is the dilemma of opportunity cost.

At the heart of this decision lies the split between being reactive and being proactive. The reactive business will wait until the point where their tried and trusted become the tatty and tired, before finally seeking out new alternatives that have now already been around for several years, leaving them 10 steps behind their bolder competitors.

The proactive business however, will take the risk that comes with being an early adopter, wrestling with a new tool or technology such as IoT or VR in their business strategy, effectively making them an expert in the industry before the reactive business even arrives on the scene.

This said, killing your darlings does not mean cutting off your most profitable revenue streams just to try out a new technology, but rather being open to the possibility that some of your most established systems and strategies may need to be evolved and eventually resigned. A part of this proactive mindset is the ability to realise that for you to choose a new direction, you must put in place the structures that will facilitate a successful culling of the legacy darlings. This will include upskilling your workforce, keeping a close eye on industry trends, and putting in hundreds of hours of research to know

exactly when and where to implement these innovative technologies, making sure that each is suitable and beneficial to your brand.

Timing is everything

As a final word, it must be said that in business, timing is everything. Ultimately there are risks with being far too early, diving in unprepared, or choosing the totally wrong horse to back in the race. With being an early mover comes uncertainties that cannot be accounted for a hundred percent, as is the principle of risk and reward. But what is certain is that things will change, and your trusty darlings will eventually become obsolete. And sometimes it's better to kill them now than to watch them, along with your business, die a slow and painful death.

So, what will you do in 2018 to be part of the proactive and brave few that will shape the industry's future? As a first step, start preparing yourself to kill your darlings.

ABOUT TOM MANNERS

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