

Getting Going with Email Marketing

by Chris Selland, Founder & President of Reservoir Partners, Inc.

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In October 2001, I decided to test the old dictum "a down economy is the best time to start a new company" and launched Reservoir Partners, a Marketing & Customer Relationship Management (CRM) Strategy consultancy based in Cambridge, MA.

Almost immediately, I made one of my first management decisions - and far and away one of my best. I decided to get started with email marketing. I'm proud to say that our first campaign went out before our business cards were even printed! Admittedly, that first email campaign was quite simple - creating a holiday card in late 2001 to wish people well and let them know that we were in business - but it was also inexpensive, (literally) done in 5 minutes, and most importantly, effective.

After that, it wasn't long before we started getting more creative. As a content company who primarily works in the realm of ideas, we thought that a newsletter held promise - and we titled it 'Reservoir Reflections' - the first issue produced in February 2002. We've been publishing 'Reflections' for nearly a year now and have built our readership to several thousand subscribers. I'm extremely proud to say that we regularly achieve double-digit click through rates - some in excess of 30%!

What we've found is that there is simply no more cost-effective (or effective - period) way to market our business - and despite the fact that 2002 was one of the most challenging years on record, we've grown, are profitable and I believe we are extremely well-positioned for much more success in 2003 and beyond.

So what have we learned?

It's never too early.

We often consult to companies who aspire to reach many of the same goals we've achieved with email - regular communications, and enhanced relationships. Amazingly, many of these companies are considerably larger than us - but yet object on the grounds that they 'aren't ready.' Baloney! Email marketing is incredibly easy to get started - and in my opinion it is most effective when it is done with a philosophy of simplicity

Constant contacts are key.

Email marketing does not work as well for a one-time quick hit marketing strategy. Email allows you to build a regular, ongoing dialogue with your best

clients and prospects. And that becomes self-selecting - those who most wish to do business with you will appreciate the regular communications. Those who do not can opt-out. It truly is a win-win.

Be regular.

One of the real keys to success is how frequently (or not) you communicate. We occasionally provide special alerts (for instance, if we are speaking at an industry conference) but generally, for us, once a month is plenty often to communicate. I firmly believe - and our results have confirmed - that regular but respectful communication is optimal.

Content is King.

Ultimately, for professional service firms like ours it is ideas that build relationships - and ideas are driven and supported by content. I strongly recommend the creation of a regular communications vehicle - whether an e-Newsletter or other vehicle. It has worked for us and it works for a number of our clients.

Be brief.

We also have found that it is critical to keep the content out of the newsletter. While this may seem to be a contradiction to the previous point, it is not. You should let people know about your ideas, but not force them down their throats. Use the newsletter to point to your content (on your site or elsewhere) but don't try to cram it all in. It shouldn't take someone 10 minutes to decide if your newsletter is worth a read. An overly long, dense, hard-to-read newsletter simply wastes people's time. In addition, by keeping the content external, you can use clickthrough analytics to see who is really interested in what content - and tailor your follow-up appropriately.

Keep it entertaining.

Some may disagree (after all, a consulting business like ours is supposed to be serious) but I'm still shocked by the number of dry, boring newsletters that clog my inbox. I subscribe to those to keep up on my competitors, but I read those that keep me entertained.

Don't hard-sell.

The flip side of the coin is when we see companies who feel as though they need to close business in every sentence. Email marketing is about relationship building, and it is something you're doing for the long-term - not a quick revenue hit. Even for consumer-oriented retailers, this fact still holds true- customer relationships are profitable when they are long-term, so your marketing efforts need to be oriented that way.

Mix it up.

Don't get 'locked in' on a particular topic. Reflections addresses various topics - from Customer Relationship Management (CRM) strategies (our primary

business), to Marketing Best Practices, Venture Capital (we work extensively with startups), Economic Commentary, and various other topics we believe will be of interest. We, of course, are constantly checking to see what people read - and often find that it is the 'off the wall' topics that get the best response. For instance - the most frequently read piece we ever have had was a story from the New York Post on baseball and how the number of triples has declined due to the fact that most batters no longer run hard to first.

In closing, we've been absolutely thrilled with the results we've gained - but we'll never be satisfied. The greatest compliments we receive are when we hear things like "I actually look forward to receiving your newsletter every month" - and our goal is to continue to do better. The best learning any company can gain, ours or yours, comes from experience. And the best way to learn is to get started today!

I'm a big believer that in the business-to-business market, your success as a company is determined by your relationships. Relationship Management is what Reservoir Partners is all about. We hope we've given you some insight into how we do things - and invite you to contact us if we can be of any help. Good luck in building your business in 2003 - now get going!

Chris Selland is Founder & President of Reservoir Partners, Inc., an innovative research, advisory and management consulting firm that creates powerful Relationship Management strategies. We apply strategic thinking to your most critical issues, and develop and implement high-value solutions that bolster your most critical relationships, as well as your business.