

The Underground Marketer – Episode 6 – Transcript

Introduction 00:00:03 Marketing, explosive growth, and revolutionary secrets that can catapult your business to new heights. You're now listening to the Underground Marketer Podcast with your host, Tudor Dumitrescu. The one podcast devoted to showing new businesses how to market themselves for high growth.

Tudor Dumitrescu: 00:00:24 Welcome to the Underground Marketer Podcast. Remember, this is the place where we deliver the real truth about marketing and explore big ideas that can help new businesses thrive and grow into big ones. I'm your host, Tudor, and today we're going to discuss the very important topic of mindset in marketing. Mindset is not one of those things that we discuss very often when it comes to marketing. Very often, we approach marketing as a sort of skill that you just learn. And then you can just go ahead and do it and be successful at it, you know, but it's not quite like that. And for example, the sales mindset is very important. You will struggle to find a well-known book on sales, which doesn't talk about mindset when talking about the sales game, but the same cannot be said about marketing. You will find many books out there that don't even mention mindset when it comes to marketing and paradoxically,

Tudor Dumitrescu: 00:01:28 I think that that's one of the main reasons why people struggle to learn marketing and to become good marketers. So the first thing, when it comes to mindset in marketing is that you need to understand that great marketers always question their ideas and they question everything. So questioning is essential to being successful in marketing. Marketing is not basically an exact science where we can tell beforehand with a 100% certainty that this is going to work, or this is not going to work. And because that's how things stand, critical thinking is very important and critical thinking just means asking yourself fundamental questions about your assumptions. You know, basically putting your assumptions under the question, you know, which means that you ask yourself: Are my assumptions correct? And how do I know that they are true? Don't expect to get certain answers, you know, because there is no certainty in marketing, but do we expect to think about these things. For example, when you are running a promotion and you've chosen a specific pain point of your target audience to center your promotion around, you have to ask yourself, why did you do that?

Tudor Dumitrescu: 00:02:56 And is that the correct move? Is that the most intense pain point? Is that the pain point that's going to get the most results when you make it the centerpiece of your campaign, or is there something better that you could address? And as you can notice, probably, and if you have a specific example that you are thinking about from your past, you will see this even better. You can never say

Tudor Dumitrescu: 00:03:23 That there basically is a fixed answer to these questions. So these are open-ended questions. You can have a

Tudor Dumitrescu: 00:03:33 Variety of answers. All of them can be correct. But the important thing is that you think through these questions and you question your decisions, and this leads us to the first important point about mindset here, and that's that to be a good marketer, you need to be open to failing, and you need to understand that failure in marketing is not final and

Tudor Dumitrescu: 00:03:56 Failure is actually the way that you gather more intelligence about the market and you learn about the market. So if you're always in this, let's say fixed mindset, and you're always concerned about being great and getting results and all this. And that's where your focus is. Then you're going to give up some very important, learning opportunities basically, because what you should,

Tudor Dumitrescu: 00:04:24 If you truly want to be great at marketing, you should never have a hundred percent confidence in yourself. You should always question yourself and the ideas that you have, and you should always ask yourself more questions about the assumptions

Tudor Dumitrescu: 00:04:41 That you're making. So the focus should not be on being great, getting spectacular results, though. Obviously, you do want to do that. Rather your focus should be on learning and truly understanding

Tudor Dumitrescu: 00:04:55 What's happening inside the market and inside the minds of your prospect. You know, because basically the more you want to understand what happens inside the minds of your prospects,

Tudor Dumitrescu: 00:05:08 Perfect. The better able you will be to craft messages and campaigns that resonate with what your prospects are thinking about. So the first thing you have to understand here is that markets and biopsychology, they're opaque, you know, so we

Tudor Dumitrescu: 00:05:29 Never see them with a 100% certainty. It's not like in physics, for example, where we can know exactly what is happening. Rather in marketing, we have some general rules of thumb, you know, heuristics for what works, but we don't have any certainty.

Tudor Dumitrescu: 00:05:50 This is not to say that, you know, marketing is just like an art, you know, and anything goes, anything could potentially work because that's not true. Like we can have certainty in marketing about something's definitely not working, you know, so we can, we find it easy to basically specify what's not going to work, but the really hard thing in marketing is pinpointing exactly those things that are going to work, those things that are going to work best. You know, we have great difficulty doing that. So marketing really is a mixture of science and art form. So, you have bits and pieces from both in it. You do have some general rules and guidelines. Like for example, you want to identify the needs and the desires that are already in your buyer's mind. And then you want to link those to your product throughout the campaign.

Tudor Dumitrescu: 00:06:52 And really the campaign is meant to create this association between the ideas that your buyers have inside their minds and your product, right? Those desires need to be linked to your product. Your product needs to be seen as basically the fulfillment of those desires. That's what you're aiming for. But even with those general rules, you know, who will have a hard time pinpointing absolute certainty, that this is the desire that I should focus on, or this is the need that I should focus on. So these things are opaque and you need some intuition to make it work. You need some empathy, you need listening skills bills. You need to talk with people. And you also need to, in the end, analyze, know which bits of information you should discard and which ones are important and meaningful and you should keep because when you have a conversation for example, or when you're listening to them, conversations with prospective customers, you're going to hear a lot of things.

Tudor Dumitrescu: 00:08:03 Some of those things and your questions are going to be more or less random, you know, and they're not going to be very meaningful in actually helping you come up with a campaign that's going to work. So, the bottom line here is that in marketing, you need testing. So, you need to learn the basic rules and the foundations, and then you need to actually learn how to test things in the market so that you can check what works best and you can gather intelligence. And here's another piece of very important mindset information. So a lot of people, when they spend, let's say a thousand dollars trying to launch a new product and it flops, you know, they get no sales, for example. They often jump

Tudor Dumitrescu: 00:08:56 To think that that's wasted money and that's not necessarily so, because every time you spend money in marketing, you are basically gathering intelligence. Do you know? So you're gathering intelligence about the market,

Tudor Dumitrescu: 00:09:12 About your buyers, about how they react. And if nothing else, you learn what doesn't work, you know, and it's very important that when you get a failure, you know, you don't just treat it as a failure and just throw it in the garbage can, and just forget about it. It's very important that

Tudor Dumitrescu: 00:09:31 You look back at that experience and you ask yourself, why did this campaign fail? You know, and this openness to learn and to grow and to become better is what's actually going to enable you to create very powerful marketing campaigns.

Tudor Dumitrescu: 00:09:50 And if you don't do this if you have a fixed mindset and you basically think that you must make this as a success, and if you don't make it a success, then it's a total failure and a flop. You know, then you're going to have a hard time just having the

Tudor Dumitrescu: 00:10:08 Mindset that you need to push forward through that failure and actually go back into it and learn from it. You know, because in marketing, no failure is

permanent and you're always gathering data. You're always learning more about the market and forming a clearer picture. And because we don't have certainty in marketing, you don't want to have fixed ideas, you know,

Tudor Dumitrescu: 00:10:33 Ideas like this are definitely going to work or stuff like that. You want to be open to different possibilities and different angles that you could adopt in your marketing campaigns. The other thing here to add about mindset is that in marketing, you need to continually grow and growth is not something that you can easily quantify. It requires dedicated practice, you know, and yeah,

Tudor Dumitrescu: 00:11:01 Dedicated practice means that basically you put in the work and you also pay attention to your work, you know, and try to always make it better and try to ask yourself questions. Am I understanding my buyers correctly? Are they feeling something at this point, for example, in the campaign that I don't know yet? These kinds of questions can open new avenues, you know, this is how you actually get good at marketing and make it work. So I would say that much, like in sales. You know, in sales, they talk about enthusiasm, you know, and being enthusiastic when you approach somebody having confidence and so on. In marketing, they should talk about the growth mindset and the openness to always be learning, always be a beginner. The fundamentals of marketing, are simple

Tudor Dumitrescu: 00:11:56 Marketing does not have complicated fundamentals that take ages to learn. You know the fundamentals are simple. Like, I mean, this is not rocket science. It's identifying what people need, and then basically linking that with your product. So it's quite simple if you think about it from this point of view at the same time,

Tudor Dumitrescu: 00:12:20 And when you go into the details, you find that there is a lot of nuances there, you know, and there is a lot of space and opening for interpretation. For example, you can listen to the same customer conversation and you can draw different interpretations about the needs of that customer and their emotional reactions compared to another person who is listening to the very same conversation. And it doesn't necessarily mean that you are

Tudor Dumitrescu: 00:12:51 More correct than they are, or the other way around. It just means that there are always multiple points of view from which you can approach the same fundamental market. And if you want to become great at it this, you need to understand this and you need

Tudor Dumitrescu: 00:13:09 To make that switch in your mind. You know, and don't think of these things as failures. You know, don't think of yourself as an already great marketer and think that you basically don't need to work because you already have all the knowledge and you can just apply it and you can build winning campaigns either for your

Tudor Dumitrescu: 00:13:32 Yourself or for others. Because if you think like that, you're not going to be successful. And if you are, sooner or later you're going to encounter a situation which is going to show you that you don't understand the market. And then you will become depressed. You will

Tudor Dumitrescu: 00:13:50 Start feeling that you suck at marketing and you don't understand anything, and that's not a good mindset to have, you know, so if you want to be great in marketing, you have to let go of that fixed mindset, adopting steady growth

Tudor Dumitrescu: 00:14:05 Mindset. You know, your purpose is for every marketing campaign to start as a beginner, you don't know the customer, you don't know what they want. You don't know what keeps them up at night. You don't know any of these things. And

Tudor Dumitrescu: 00:14:20 Your job is to take things from scratch, from the most fundamental assumption, and build up from there.

Tudor Dumitrescu: 00:14:29 Identify what's really happening in this market. You know, what's happening with the buyers, what's happening in terms of competitors and what they're offering. Why is this strategy that one of your competitors is using working for example, and other strategies are not working? The more questions like this that ask yourself the better you will become when it comes to actually marketing your product or even marketing for other people. And actually, when you're giving a product to market, this attitude is even more critical, you know. So if you're getting hired by an entrepreneur, typically a lot of entrepreneurs are great salesmen. You know, they're enthusiastic about their product. They really believe in their product. And they struggle to put themselves in the shoes of the person who may not know much about their product and may not have the same enthusiasm about it that they already have. And the challenge is of course, to take that customer from where they are to having that enthusiasm about the product and actually wanting to buy.

Tudor Dumitrescu: 00:15:46 And the way to do this is that you have to approach this with a beginner's mind. You have to go into it thinking that I don't perfectly understand the market, but I'm struggling to get what is happening here. You know, what problems are these people having? What problems can this product help them solve? And the same thing, by the way, holds true for service. And when you start asking yourself these questions, you will realize that you see new angles, and that's the key point here having the right mindset gives you a much wider vision in marketing. And that's why mindset is absolutely critical. Somebody who has a fixed mindset, they have fixed ideas. They think they know everything. They're not open to that new thing that can make a huge difference for them. And that's why they will lose out. And there's another mindset shift that you need to make when it comes to marketing.

Tudor Dumitrescu: 00:16:53 And that you have to think in terms of an abundance mindset, not a scarcity mindset. A lot of people, when they try to market something, they think in terms of scarcity, they think that money is scarce and they have to try their hardest to get their hands on it, you know, pretty much as fast as possible because money is just hard to get a hold of. And that's not true. You know, if you truly listen to people and you get a deep understanding of what's missing from the market and what people are thirsting for, then you can actually craft the message and the marketing campaign, that's going to get their attention. It's going to motivate them. It's going to get them interested, build up the desire in them. And then finally, it's going to get them to take action and buy the product. You're going to be able to do that, but you're only able to do that if you let go of the scarcity mindset and adopt an abundance mindset. When it comes to money, spending money on marketing is not

Tudor Dumitrescu: 00:17:59 An expense. All right, it's an investment. You know, it's money that you commit in order to learn more about your market. So that's always happening, to build greater rapport with your customers and build your brand and all that

Tudor Dumitrescu: 00:18:15 The other stuff. And also in order to actually make more sales and expand your market or expand the number of clients that you reach out to. If you have a scarcity mindset, then you will not be open to investing what it takes to make your marketing work. And

Tudor Dumitrescu: 00:18:37 Unfortunately, this is the mistake that a lot of entrepreneurs who start new businesses, especially if they haven't been successful in the past, this is a mistake that a lot of

Tudor Dumitrescu: 00:18:49 They make, and here's how it shows itself. Basically, the entrepreneur starts a marketing campaign and he sets a very small budget and he thinks that that small budget, let's say a hundred dollars on Facebook ads or whatever it is, is going to be enough to tell him if the marketing campaign and the angle that he has in mind

Tudor Dumitrescu: 00:19:14 Is going to work. And of course, the news is that not going to be anywhere near close to the amount of data that you actually need to make an informed decision. And if you have a scarcity mindset and you hold onto your money, then you're never actually going to begin the marketing campaigns that actually have the chance to succeed and have the chance to get you valuable data. And that's a huge mistake because it will

Tudor Dumitrescu: 00:19:46 Really be wasted money and wasted capital. You know, it's sometimes it's better not to start a campaign at all than to basically start a campaign with an insufficient budget because,

Tudor Dumitrescu: 00:20:01 And insufficient budget just doesn't allow you to gather the necessary data. And if you don't have the necessary data, you cannot draw any reliable conclusion. You know, whatever conclusion you draw, based on that limited data, you have almost no certainty that it's the right one. You know, so basically, the data is useless. You just need more data. And I would say that if you want to be successful in marketing your business, you need to be open to spending money. You need to have an abundance mindset to understand that what you have to offer is valuable and it's worth a lot more than what you're asking people to pay you. And if you start by having that belief, you're going to do a lot better when it

Tudor Dumitrescu: 00:20:48 Comes to actually launch successful campaigns. And the reason for that is simply because you're actually going to be open to doing what it takes to be successful. So to briefly summarize, now that we're getting towards the end of this episode, the idea here is that mindset is not very often talked about in marketing, as opposed to, for example, sales, where the mindset is very big. But the mindset is critically important in marketing. And you need several shifts in your mindset to be a successful marketer.

Tudor Dumitrescu: 00:21:27 So, number one, it's the critical thinking stuff that we discussed. You need to question yourself and question the assumptions that you're making and question the knowledge that you have of the market. And always basically be open to learning new stuff. That's the first shift. The number two-shift is basically the growth mindset versus the fixed mindset. As a marketer, you never have the final answers, you know. So it's pointless to have a fixed mindset. It's pointless to think that you already have the knowledge and you're a marketing superstar. And especially people who have had some success in marketing, start to think of themselves as superstars in marketing, and they can do anything and they don't need to work anymore. You know, they can just show up and the sales are just going to pour in and that's how they think. And unfortunately that rarely or almost never happens for people.

Tudor Dumitrescu: 00:22:28 And instead of that, you want to have a growth mindset. Your point is not to be a great marketer. Your point is to be great at understanding what's actually going on in the market and inside the minds of your prospect because everything else is built on that foundation. If you understand that very well, then you can build out a successful campaign.

So that's the second factor, the growth mindset versus the fixed mindset. And last but not least, we

Tudor Dumitrescu: 00:22:59 Have what we discussed as the abundance mindset versus the scarcity mindset. And as a marketer, you always want to be in the abundance mindset and you want to take meaningful risks with your money. So if you have an idea for a campaign, you've asked yourself questions about it. You've tried to question your assumptions, you questioned if your assumptions

Tudor Dumitrescu: 00:23:27 Really represents what's going on with your buyers and your competitors. And at the end of this analysis, you came to the conclusion that you're basically correct, or as correct, as you can think at that point that you are, then you need to be willing to spend the money that you need to

Tudor Dumitrescu: 00:23:46 Gather the data that you require for your marketing campaign, to be able to actually draw meaningful conclusions. And that's where having an abundance mindset comes from because you realize that your product is valuable. And because it's valuable, it's worth a lot more to buyers than the money they would spend on it. And that's what makes you willing to actually risk that money and risk that budget and run your campaign and get the data that you need to actually understand your buyers even better and improve your results and scale your business. So this would be the third mindset shift and all of them, if you make all these mindset shifts, I think that it gets you to the position where you have the understanding of marketing that we discussed before. When we were talking about marketing as an art or a science, and here I mean that you have the understanding that marketing is both. So it is a science in the sense that we can say almost for certain that certain things are not going to work and certain ideas are not going to work.

Tudor Dumitrescu: 00:25:02 For example, you know, we can say pretty convincingly that if you try to market your product by listing just the features of your product, you're not going to do very well. You know, if you don't list the benefits and you just list the features, you're not going to do very well, like think about it. Think about an advanced product that not many people know about. You know, so for example, you can take something that is innovative, you know, like for example, the iPhone was. Just imagine that instead of the overall experience of the iPhone and the benefits, the ease of use, and so on, you focused on the features, you know, so this actually happens. So in not only the iPhone, but before the iPhone with the iPod, the iPod was the first successful, or I would say widely successful, a small pocket-size MP3 player. But there were many other MP3 players before it, and which are also pocket-sized, but yeah, none of them succeeded. And if you look at why, the reason for it is that the iPod, basically the marketing materials ran something like you have a thousand songs in your pocket. And that resonated on a deep level with people, you know, a thousand songs in my pocket, that's real, you know. I can almost see myself listening to that music a while on the go. Whereas if you just listed the features of the product, you know, like carry in your pocket, keep one GB

Tudor Dumitrescu: 00:26:47 Of music or whatever it was on your device, and so on, people would struggle to resonate with that. So things like that, you know, like marketing based around

Tudor Dumitrescu: 00:27:00 On features instead of benefits, we can say that it's not going to work. Do you know? So in that way, marketing can be like science, you know, some things we just know that they're not good, but if we look at

Tudor Dumitrescu: 00:27:12 The other side of it, and we ask ourselves, what's going to work, we struggle. You know, we struggle to find the right answers to that. So easy, a thousand songs in your pocket is just carrying the music around with you. That's the biggest pain point in the case of the iPod, or was something else perhaps the biggest pain point, like hearing more music. That's the question.

Tudor Dumitrescu: 00:27:37 That's the question that as a marketer, you have to answer. And when you're trying to answer this question especially after the three mindset shifts we discussed, marketing becomes a lot more like an art, you know, and you're actually probing the market and without any certainty,

Tudor Dumitrescu: 00:27:58 Instigating for what the right answer is and what consumers actually want. And it's a very difficult job, you know, as a marketer, you have one of the most difficult jobs on the planet. You have to understand what people desire and what people want. And the great difficulty here is that very often people don't know

Tudor Dumitrescu: 00:28:20 Themselves what they want. So if you have fixed ideas and that fixed mindset that we already discussed, you're not going to do very well. If Henry Ford, you know probably the example, if Henry Ford would have asked somebody at the time, what they would want for transportation, they would have said a faster horse. You know, they would never have said a car.

Tudor Dumitrescu: 00:28:42 So people are not very good at figuring out what they want. And as a marketer, you have to do this very difficult job. You have to talk with people, you have to understand their psychology, where they're coming from. You have to put yourself in their shoes, show empathy, and listen to them, and basically focus on

Tudor Dumitrescu: 00:29:04 Really understanding what's going on in their psychology and in the marketing, in the market.

Tudor Dumitrescu: 00:29:10 That's underlying everything. And of course, the same thing is true. When you're thinking about yours, the strategies that your competitors are using and how you can adapt to that, and so on. So I will

Tudor Dumitrescu: 00:29:25 Close this episode now by saying that mindset is really important in marketing. And if you truly want to be successful, then you should do those three mindset shifts. You know, you should start thinking critically and questioning what you do. You should adopt a growth mindset. And lastly, you should adopt an abundance mindset. And if you do all those three things, you're going to start thinking of marketing as both a science and an art. And you're going to start becoming a more effective marketer, whatever you're doing. Whether you're working for somebody else or trying to market your own business. So stay tuned for the next episode. And until next time, keep growing your business and providing massive value to the world. And remember guys, you are the reason why we're all growing richer. Our freedoms are expanding and we're all living in greater prosperity. Until next time. [/expand]