

# *Five marketing moves that startups must not miss*



RESEARCH  
REPORT  
2022



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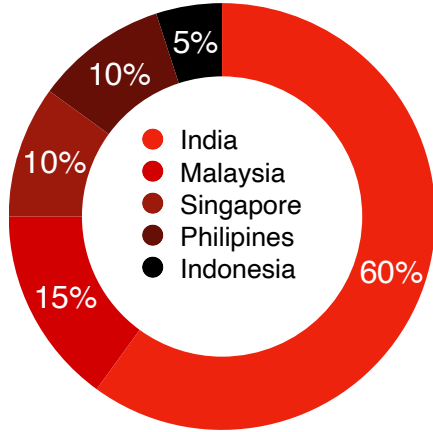
## ACKNOWLEDGEMENTS

Marketing In Asia (MIA) would like to thank all the founders and respective startups who took the time to participate in this study by responding to the survey and answering questions over calls and emails. In addition, MIA would like to thank all the participants who participated in the social media polls and enhanced the study's credibility. In addition, MIA would also like to acknowledge its outstanding leaders for providing their invaluable input into the development and review of this report.

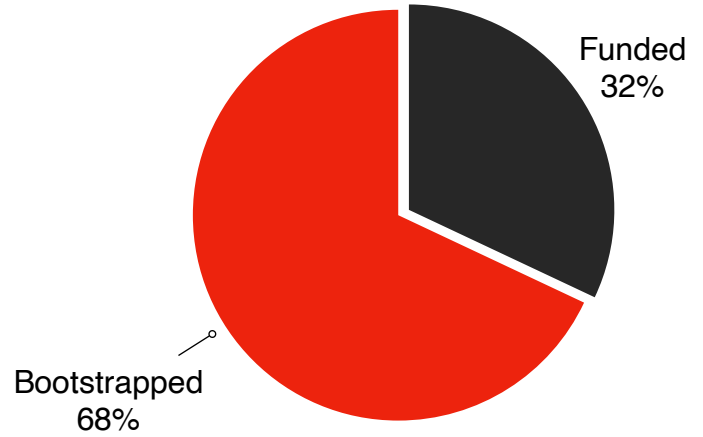
## ABOUT THE STUDY

A total of 212 startups across South East Asia, participated in the research.

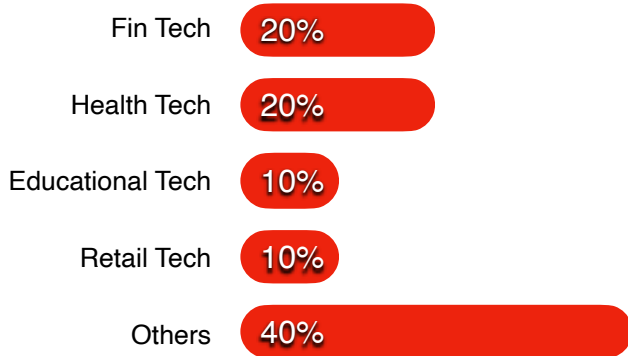
Primary place of business



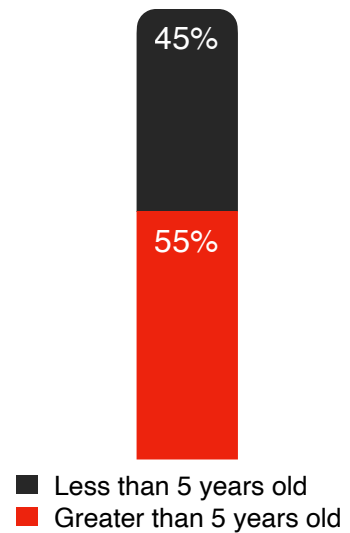
Funding category



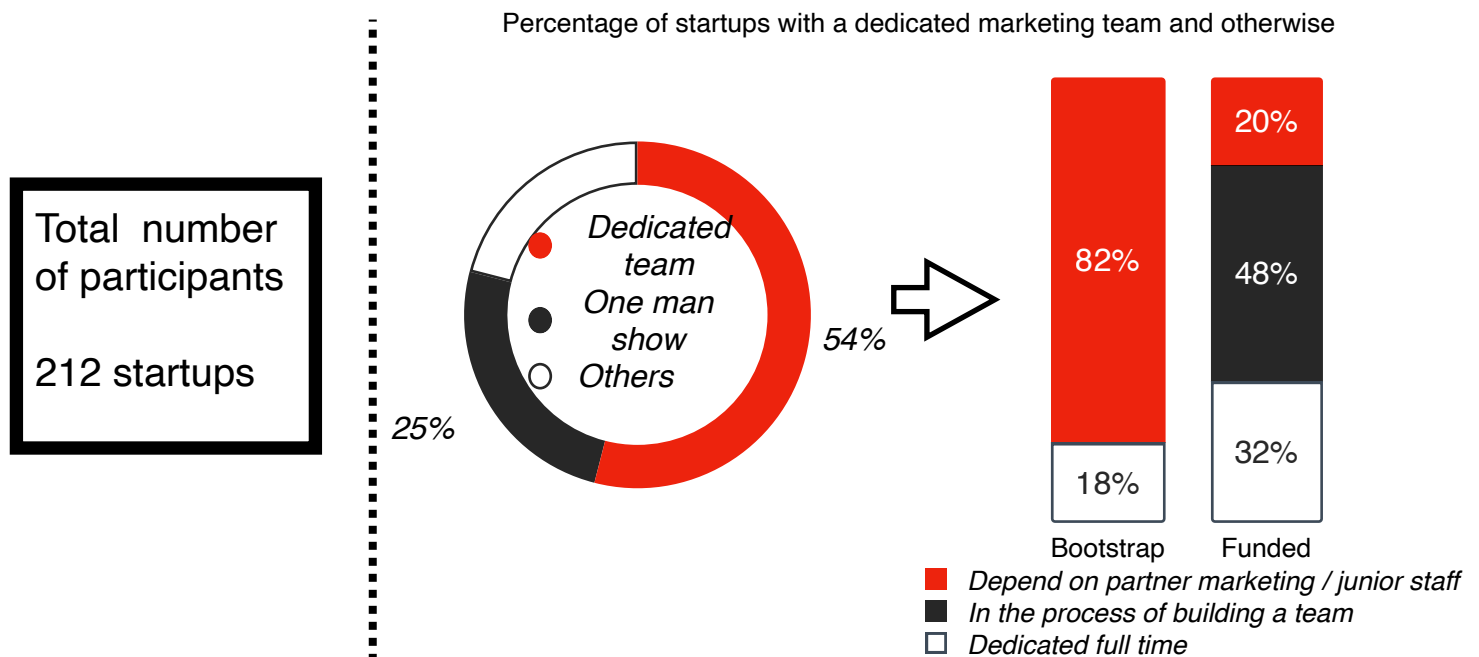
Industry sector



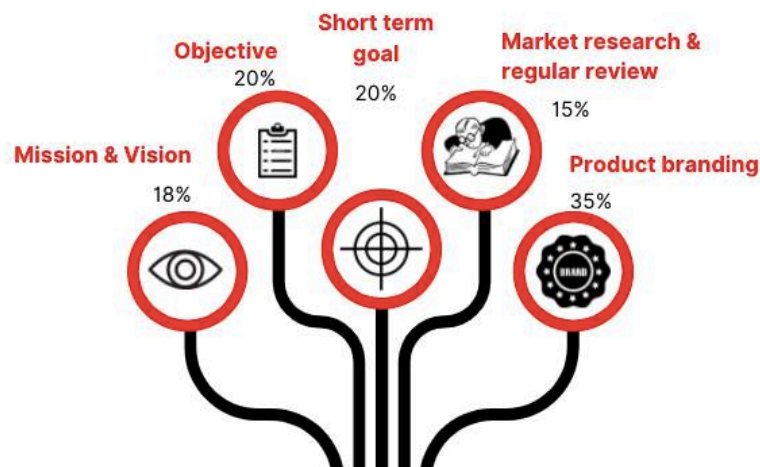
Age of the startup



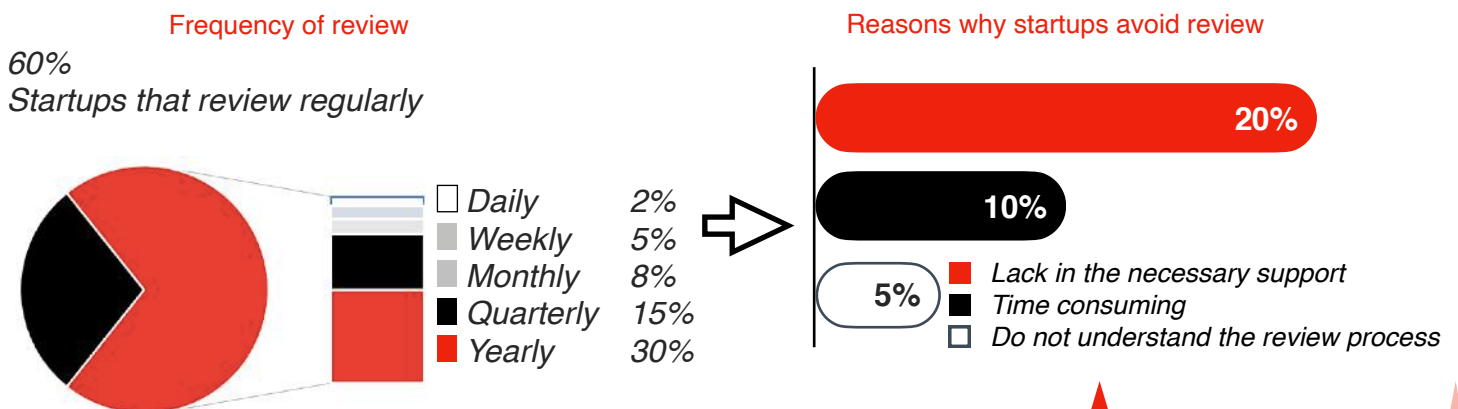
## VISUAL SUMMARY



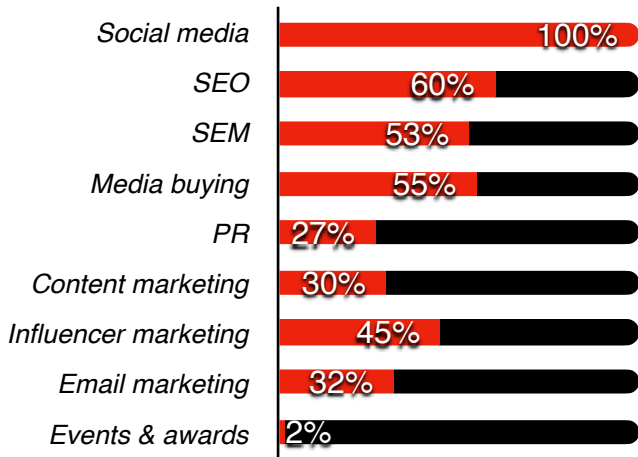
Percentage of startups that clearly defined the key elements of strategy as part of their marketing strategy



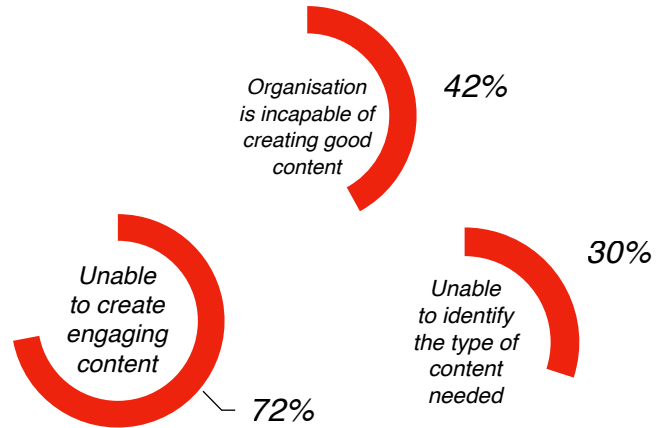
Percentage of startups that reviewed their marketing strategy



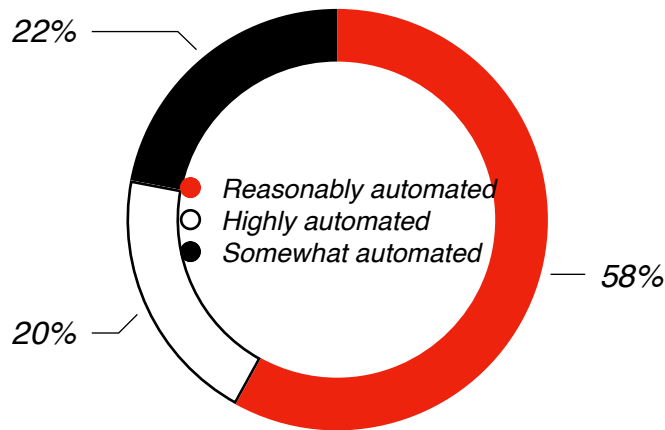
## Preferred marketing channels of startups



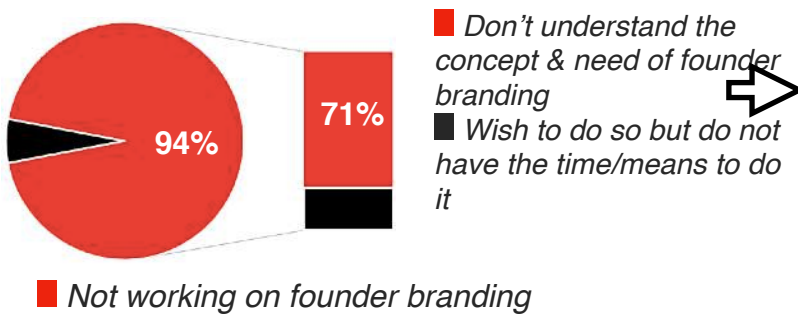
## Reasons why startups are unable to do focused content marketing



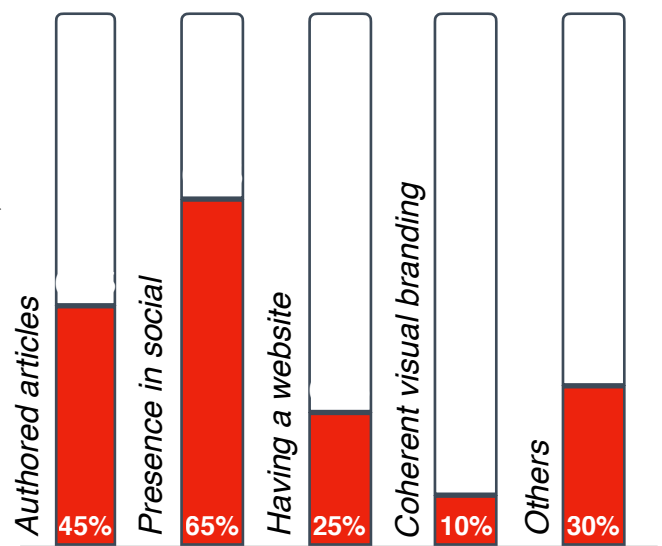
## Marketing automation capabilities of the startups in the study



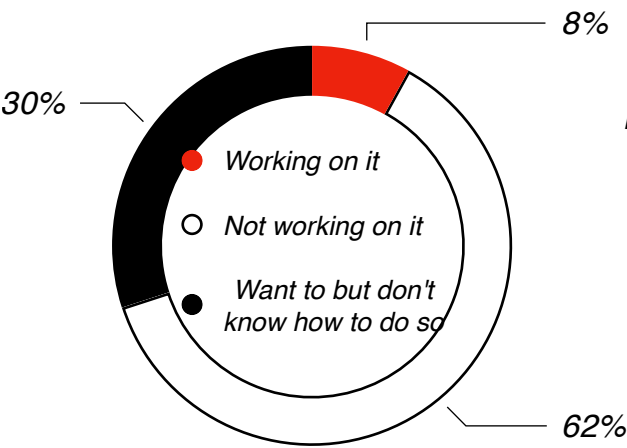
## Why 94% startups are not working on founder branding?



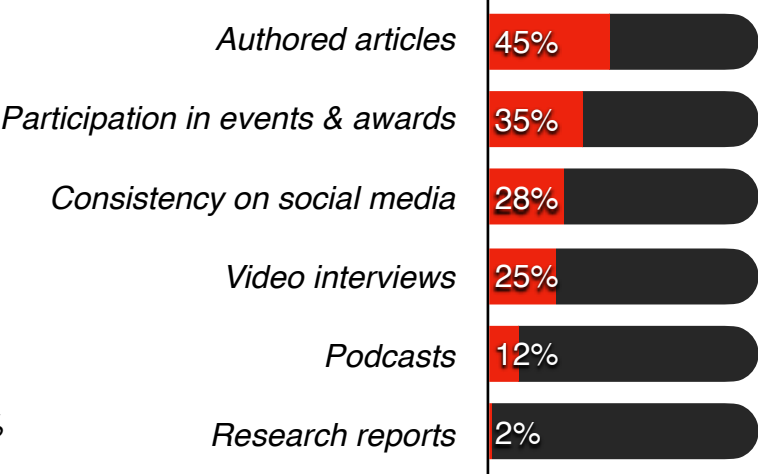
## Marketing channels used for founder branding



Percentage of startups working on establishing thought leadership



Marketing channels used to establish thought leadership



## NOTE FROM THE DIRECTOR

**W**hen any startup gets funded, marketing is always the highest part of the budget. Brand recognition is what drives valuation.

In my estimate, the difference between an average start-up and a great startup is its marketing effectiveness. Founders fail to gauge the impact of poor marketing their businesses face in the coming years. The differences can be staggering.

I have seen a startup with excellent business, execution and team, but very low on marketing, getting valued 40 times less than a similar startup with brilliant marketing. The differences can be even more.

I have seen start-ups failing to achieve consistency in their marketing almost every time, primarily because of broken or no strategy. I would strongly recommend that every startup do this exercise irrespective of their budget for marketing. Atleast they know what compromises they are making.

I have personally found storytelling a compelling marketing model. However, I admit that very few will get it right. In my opinion, storytelling can be the most cost-effective marketing strategy any start-up can ever find, provided they get it right.



Akanksha Sharma

Director India - Marketing In Asia



# INTRODUCTION




An astounding 90% of the startups fail (Startup Genome<sup>1</sup> - the 2019 report claims 11 out of 12 fail). But what is a startup anyway? A startup is a business experiment with potential, and failure is one of the most natural outcomes of any experiment. Every entrepreneur is well aware of this number, yet it does not deter the determination to continue the experiment. According to the Startup Mistakes<sup>2</sup> report, a whopping 56% of startups fail due to marketing problems. If your marketing strategy is in place, you can end up on the opposite side of the table.

Missing out on the proper marketing can cost a startup its future in terms of growth, potential customers and ROI. Every startup markets its product, but what sets the successful ones aside is the key marketing moves they capitalise without fail.

## What are those moves?

A B2B firm usually allocates 6-8% of the firm's revenue and 9-11% of the firm's budget as the marketing budget. A B2C company allocates around 8-14% of its revenue; and approx 20% of the total firm's budget for the same<sup>3</sup>. This makes it even more essential to pick out a sustainable marketing strategy that is needed and will deliver the best results. Marketing is a sea with many fish, so it's important to pick out the one that one needs- a sustainable technique that delivers the best results. In this research, MIA talks about the five key moves that every startup should capitalise on to set their ship sailing. These are

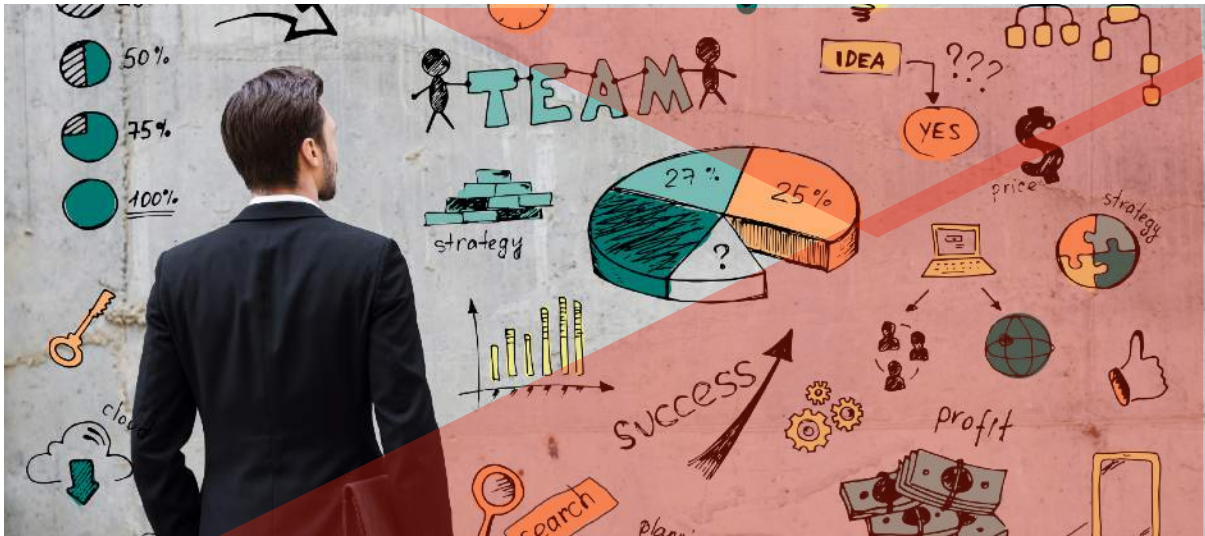
1. Importance of having a marketing team & a great marketing strategy.
2. Executing & reviewing consistently with what they have planned.
3. Capturing the right channels of marketing and automation.
4. Founder branding.
5. Thought leadership.



Marketing is the engine that drives revenue and growth. It is not just about advertising; it's about building relationships with customers, partners and employees. It's about creating a culture of engagement. The company's founders are responsible for setting up the marketing strategy for their company, defining the marketing channels to use, developing a branding strategy, creating thought leadership content, and cultivating a compelling customer experience. Proper marketing can help a startup spread its name, boost sales, help gain and retain customers, enhance its reputation, provide global reach and save time.

There are well-known examples of big and small businesses that adopted different strategies to succeed. For instance, software application Buffer got 70,000 users to sign up within its first year just by using content marketing. Travel & hospitality giant Airbnb doubled its revenue per week by investing time in market research and understanding its customer's wants. Soon after, the loss-making startup turned into a highly profitable business. Groove, a subscription-based software to help out businesses, suffered a high number of churn rates. Understanding the problem, the company switched to personalised email marketing and soon, their churn rate dropped to 71%. Client-facing consulting firms like PwC, McKinsey, Deloitte and KPMG rely on thought leadership as a vital component of their marketing strategy.

## I. IMPORTANCE OF HAVING A MARKETING TEAM & A GREAT MARKETING STRATEGY



### Having a dedicated marketing team

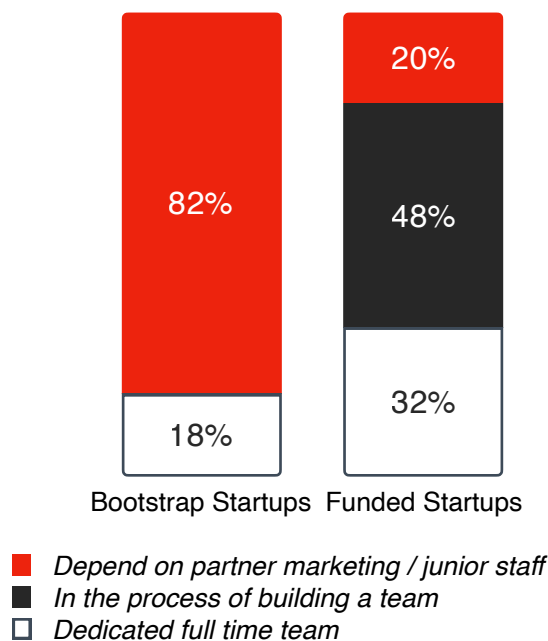
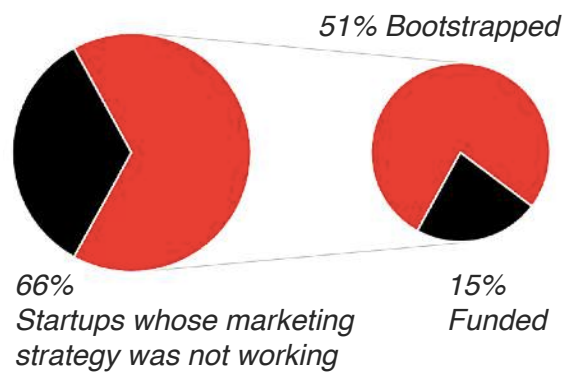
Before beginning with the strategy, it is vital to have people who would implement it: the marketing team! Many startups don't have enough funding, so they can't afford a dedicated marketing team or experts. However, this doesn't mean that they don't need one! Our research revealed that only 54% of startups had a dedicated marketing team, and about 25% relied on a one-man army. 82% of the bootstrapped startups did not have any full time designated marketing head with experience and hence relied on founders, junior staff, and partners for their marketing work. 18% had marketing teams. Amongst the funded startups, 32% had a full-time Marketing team while 48% claimed to be building a team in-house or with partners, while 20% depended on partner marketing companies.



### Great marketing strategy

The startup marketing strategy should be different from that of established companies because startups need to work on a leaner budget. 66% of startups claimed that their current marketing strategy was not giving them the desired results. Of this, bootstrapped startups were 51% and funded were 15%.

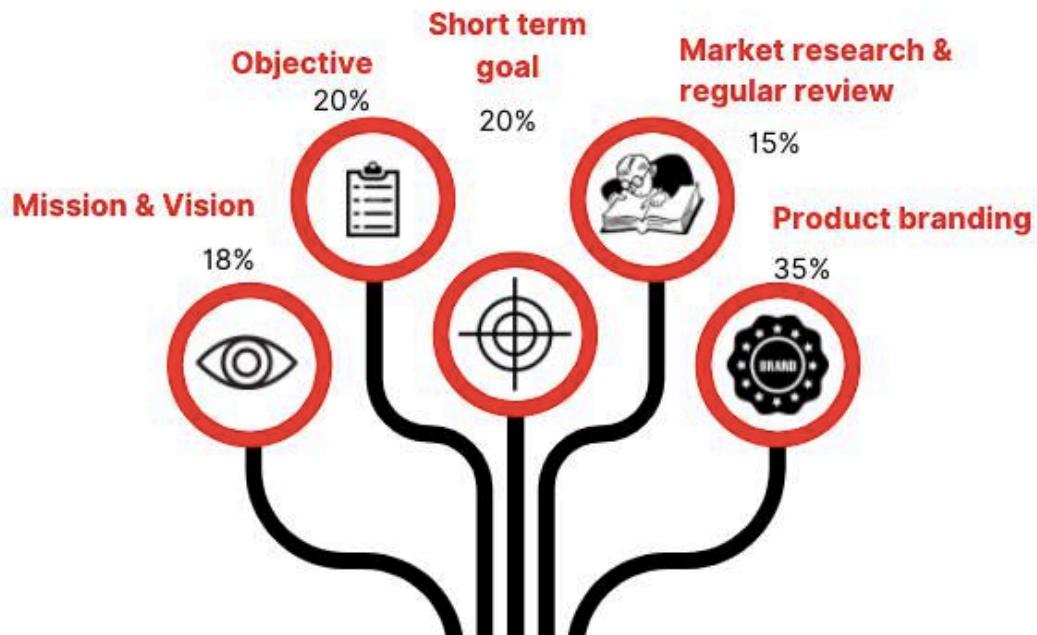
When asked about the type of marketing strategy they had adopted, 72% of bootstrap startups said they used ad-hoc marketing as their marketing strategy. 28% claimed they had structured marketing or were starting to structure, but 75% of these also claimed that their current marketing strategy was not working well for them. 45% of funded startups also made a similar claim, with only 16% getting the desired marketing outcome. 44% claimed to be working to create and implement an effective marketing strategy within 2022.



### What comprises a good marketing plan?

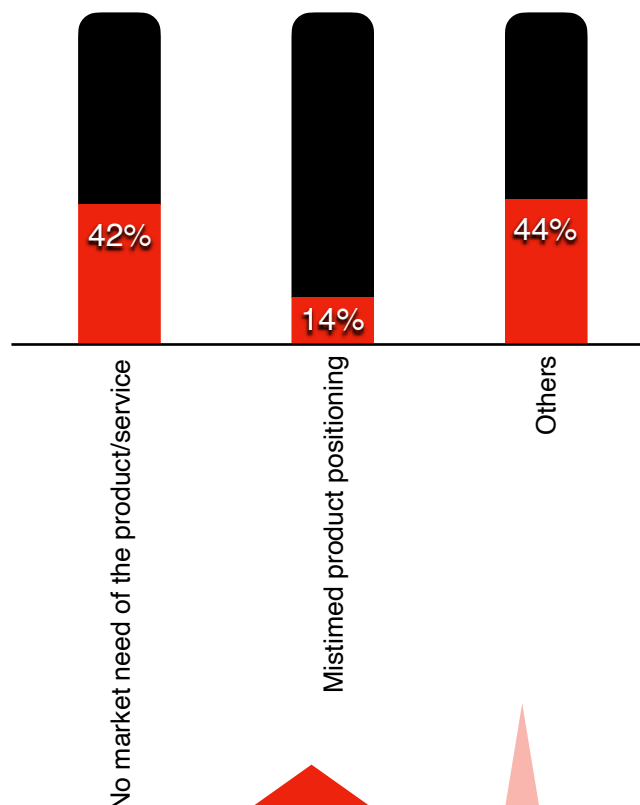
A marketing plan is as essential as a business plan for any startup. A marketing plan is like a handbook comprising the marketing tactics for your startup. Lack of a solid plan can set you off course every time you encounter a pitfall and encourage you to turn to every marketing strategy there possibly is. A sound marketing plan takes care of the following aspects


1. The mission statement of the organisation.
2. The vision of the organisation.
3. The key objectives of the organisation.
4. Short term goals.
5. Market research that is frequently validated.
6. Product branding and positioning.



Missing even one of the above can bring you back to the adhoc - hit and trial strategy. Our research reveals that only 18% of startups had clearly defined and published their vision, mission and objective, and a mere 20% had their goals defined as part of their marketing strategy. A [Statista](#)<sup>4</sup> chart stated that 42% of startups fail because there is no market need for the products/service they have to offer, and 14% of startups fail to impress because of poor marketing and mistimed product positioning. Many startups could have avoided this fate through thorough market research. Still, unfortunately, in our study, only 15% of startups considered market research and regular review important enough to include in the marketing strategy. Only 35% of the startups had product branding as part of their marketing strategy.

#### Reasons why startups fail ( As per Statista )





The data above clearly shows the threat an unplanned marketing activity poses. The urgency on the need for a robust marketing plan and a dedicated marketing team is seen in the study conducted by Failory<sup>2</sup> where 22% of startups stated that the primary reason for their failure was a problem with marketing, and 18% said that they failed because of team issues, with 69% of all marketing mistakes and 39% of all team problems proving to be fatal. Having a sound marketing strategy and a dedicated team can set the business apart and help achieve the organisation's objectives. A team trained in the area will not need hand-holding, just guidance to do wonders.

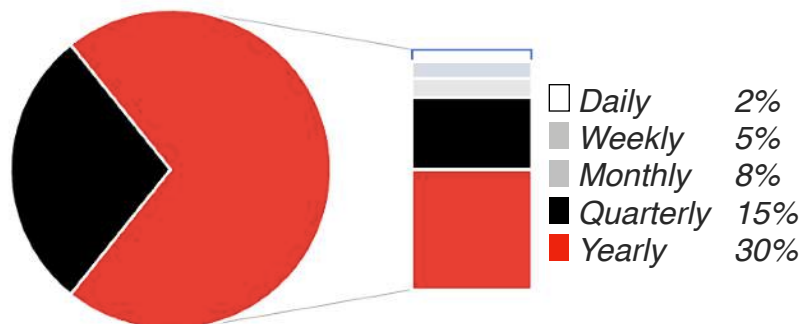


## 2. EXECUTING & REVIEWING CONSISTENTLY WITH WHAT THEY HAVE PLANNED



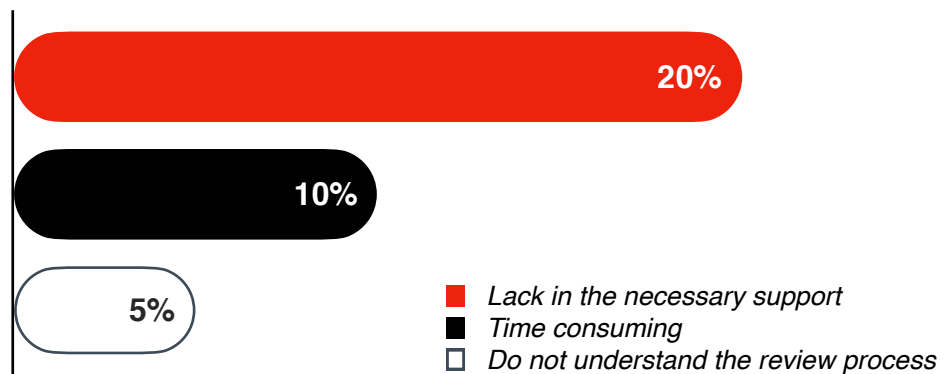
When it comes to marketing strategy, just building it is not enough. The results are defined by the frequency with which it is reviewed, validated and revised. According to our research, 60% of startups claimed they reviewed their marketing strategy regularly but unfortunately not as frequently as needed. Only 20% of these startups reviewed it at least once a month.

60%  
Startups that review regularly



Out of the 40% who denied a regular review, 20% said that they lacked the necessary support to do so. 10% of startups said they found it time-consuming, and 5% said they did not understand the process to review it. The most significant number of startups that did not inspect and update their marketing strategy was all bootstrapped. 92% of the bootstrapped startups either did not have a plan or did not review and update what they already had. The top two reasons cited were – lack of expertise and still being in the stage of finalising their strategy.

*Reasons why startups do not review marketing strategy*



A study revealed that most businesses<sup>5</sup> fail to reach their goals due to a gap between strategic planning and execution. Therefore, it becomes crucial to regularly monitor where one stands so that decisions on the planning and performance can be shaped accordingly. Lack of expertise and know-how may tempt the decision-makers otherwise, but remember, 60% of successful startups claimed that a regular review is an unflinching part of their routine.

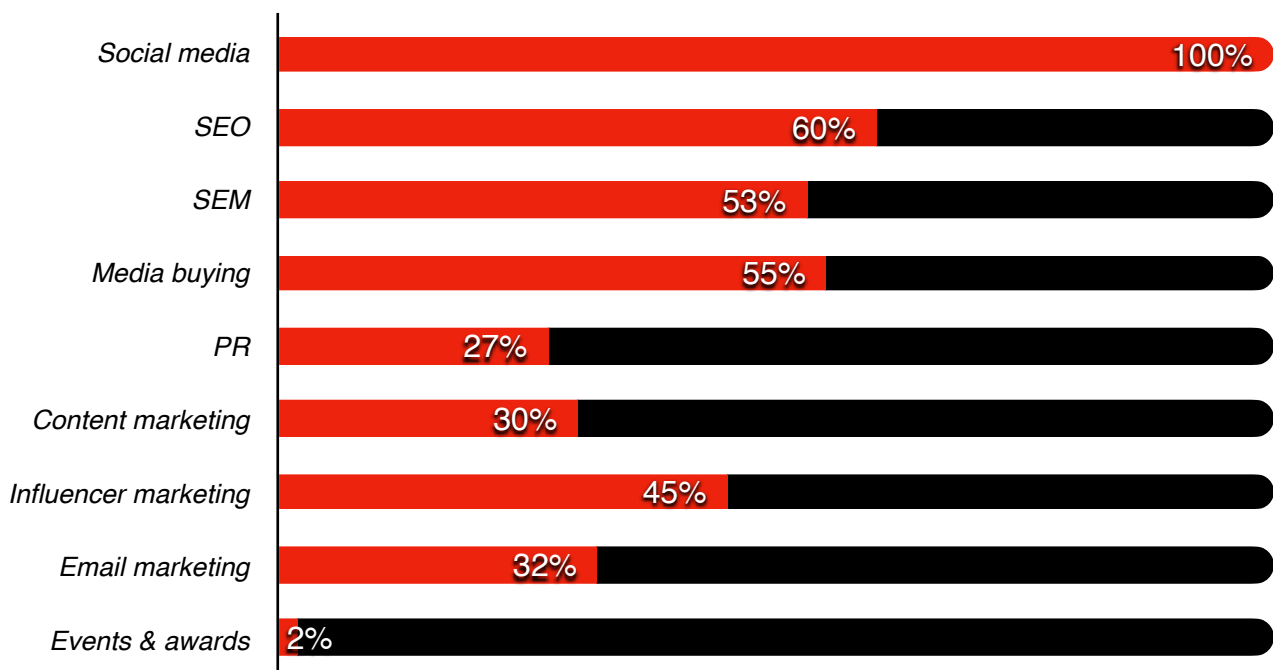


### 3. CAPTURING THE RIGHT CHANNELS OF MARKETING AND AUTOMATION

#### Different channels of marketing

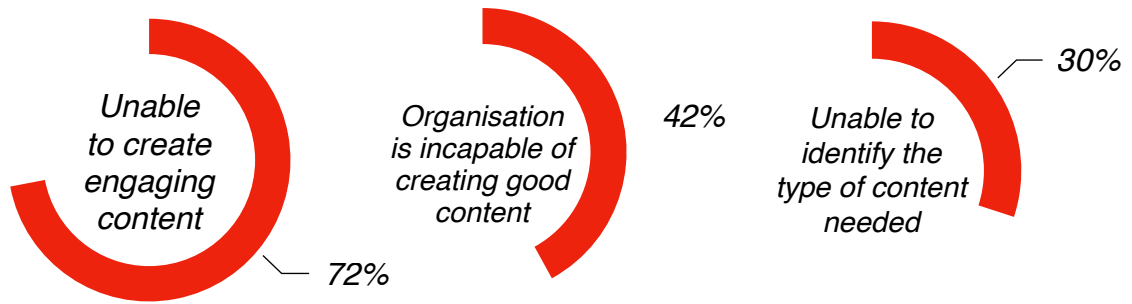
Just like there is no one way to market a product, there is no one channel. The domain of digital marketing is brimming with options. From SEO to SEM, social media to content, PR to events, a marketer can genuinely make a difference if the chosen channel hits the right nerve of the target audience.

Amongst the different channels available, social media was the most common and go-to choice for 100% of the startups. In comparison, less than 2% had started looking at the events and awards as a branding medium, primarily due to COVID. 27% of the startup companies had a PR agency to help them with their marketing needs. Email marketing was also popular with 32% of startups. The affinity of the startup towards other channels available is indicated in the graph provided.



#### Content marketing

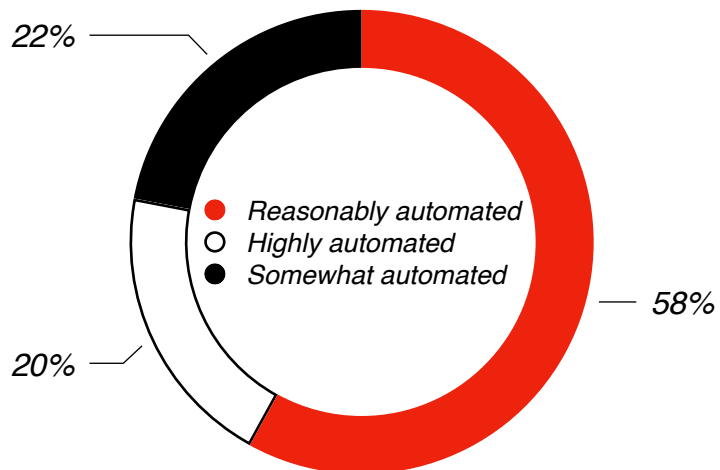
Despite allocating a whopping 45% of the marketing budget for campaign and content creation, most startups (72%) mentioned that they were unable to create engaging content for customers, with 42% saying their organisation is not capable enough to do the task and 30% saying they are unable to identify the type of content needed. Many of the respondents relied on media purchases to register their online presence occasionally. Content marketing emerged as an untapped opportunity for startups to engage the target audience regularly and lack of engaging content creation came out as a challenge forcing most startups to let go of this fantastic marketing technique.



*Reasons why organisations are unable to do focused content marketing*

### Marketing automation

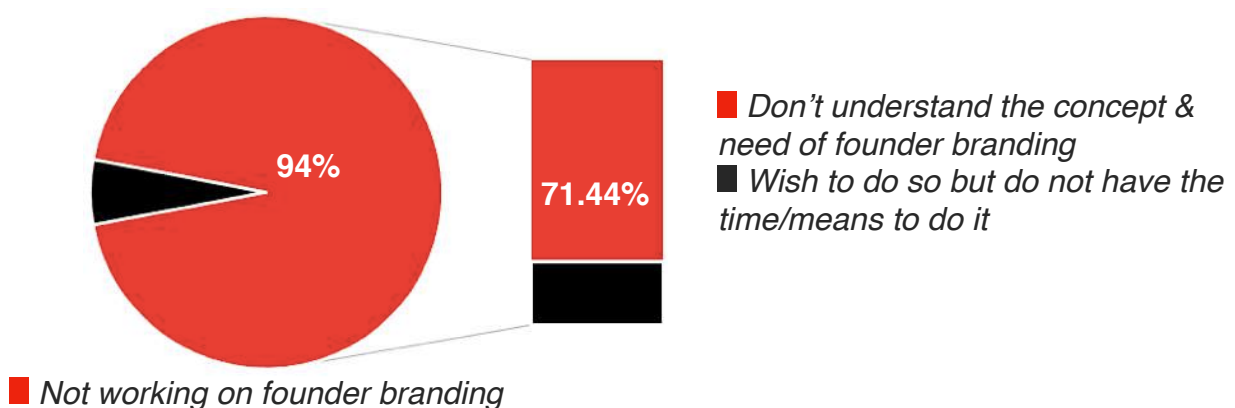
The data indicates that 58% of startups were reasonably automated, and 20% had highly automated marketing techniques, with all the highly automated startups coming from the funded group. A leaner budget and smaller team require each startup member to use the 24 hours of the day as efficiently as possible. This is where marketing automation is needed. Automation gives a startup the liberty to be more creative with their time and resources. However, unfortunately, automation came out as a challenge that most startups, including those with a sound strategy, faced, which took a toll on their content and email marketing efforts.



It is essential that before delving into the choice of marketing channel, the business is clear about its target audience. For instance, a startup that wishes to market itself on Instagram should know that 90% of the people on Instagram are under the age of 35. Therefore, before freezing on any one marketing channel, clarity of thought on the target audience and the desired outcome can go a long way in saving a startup both time and money, the two most crucial assets of any startup. As soon as a channel is decided, it is time to talk about automation. Why a startup should invest in automation is answered in the success stories of some of the businesses that reported a 5-8 times increase in their ROI compared to their initial investment due to marketing automation as it helped increase the reach and improved conversion rate ([How Successful Startups Use Marketing Automation](#))<sup>6</sup>.



Jeff Bezos says your personal brand is “what people say about you when you are not in the room”. The founder’s brand is different from the company they own. It is a personal brand that defines how the public views that individual, separate from their entity. Many people have therefore started making conscious efforts in this direction. Founder branding can bring to the table credibility, the right set of team members, clients, investors, and, more importantly, new opportunities. Our research found that while more than 70% of founders wished to brand themselves, only 6% were making efforts to do that. Almost 30% of them had no or low understanding of founder branding and therefore had never given it a thought.

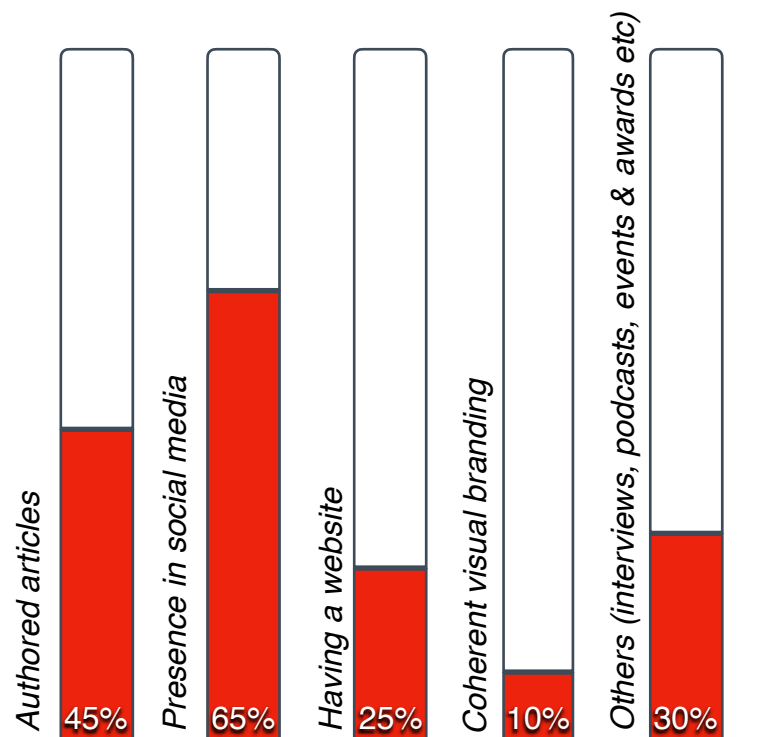


A personal brand is like a mini startup within a startup. All efforts that go into branding a startup will be replicated here, just on a smaller scale. What can be done?

1. First and foremost, a founder should have a personal website.
2. Establish their presence in social media.
3. Have a clearly defined mission and vision that also entails the business's brand.
4. Startup Founders should be consistent on social media.
5. Create a visual brand that is coherent with the original brand.
6. Consistently create high-quality content<sup>7</sup>.

Data indicates that, amongst the small percentage of founders who are making efforts in this direction, social media (65%) is the most sought after channel that founders are using to brand themselves, followed by articles and blogs (45%) and only a few have their websites (25%).

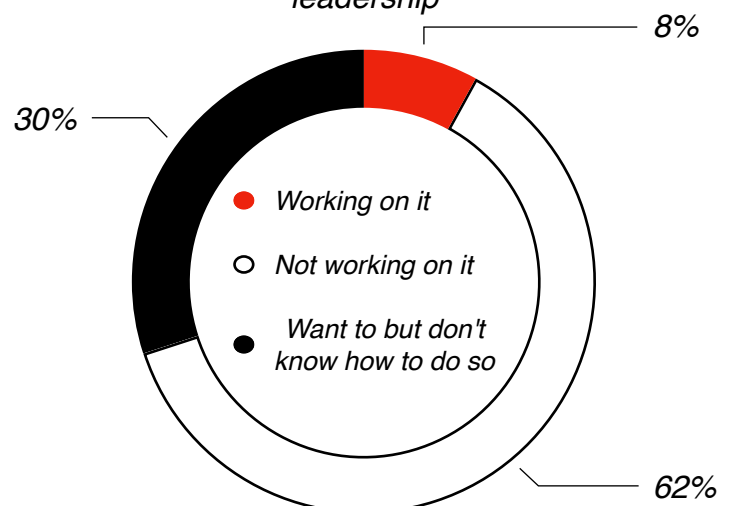
To sum up, the answer to the question, why a startup founder needs personal branding, lies in this single rule of thumb, proposed by Bob Burg and John David Mann in their book *The Go-Giver* “All things being equal people will do business with, and refer business to, those people they know, like, and trust.”



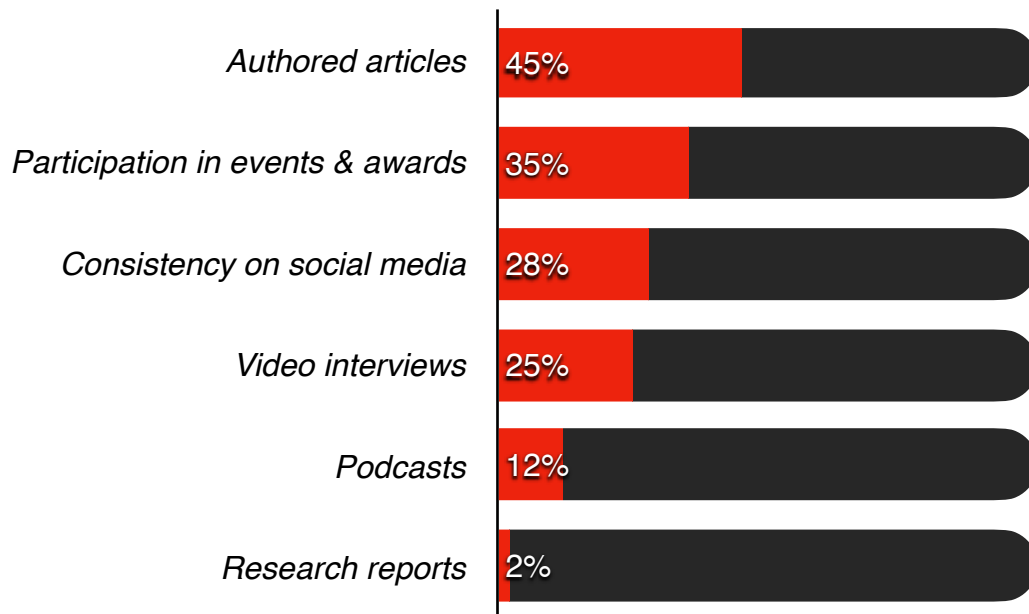


“Thought leadership is a type of content marketing where you tap into the talent, experience, and passion inside your business, or from your community, to consistently answer the most critical questions on the minds of your target audience on a particular topic” (What Is Thought Leadership? And When You Should Use It?)<sup>8</sup>. It can help a startup showcase the extraordinary minds it has and help them become the voice in its respective community and domain. Even though the merit associated with this marketing technique is enormous, very few can leverage it. Our data indicates that just 8% of the startup founders seemed to be doing the right marketing in establishing their company’s thought leadership through marketing. In comparison, an astounding 30% claimed they were willing to do so but did not know how to proceed with it and needed expert advice. 45% of startups used authored articles as the most popular mode of establishing thought leadership followed by participation in events and awards (35%) and consistency on social media.

Percentage of startups working on establishing thought leadership



Due to the cumbersome process of creating videos and podcasts, video interviews (25%) and podcasts (12%) as traditional marketing was not a go-to choice for startups.



It is seen that other than social media and authored articles, startups are missing out on leveraging the other powerhouses to establish themselves as thought leaders in the industry. For instance, just 2% of startups are investing in research content. Publishing research in the domain of expertise puts a startup on a higher pedestal. [LinkedIn research](#)<sup>9</sup> shows that 58% of decision-makers had read thought leadership content each week, atleast for an hour. Further, such content persuaded 60% of them to buy the product or service offered.



## WHAT THE OTHERS THINK

### Importance of consistent reviews when it comes to strategizing & planning



Karunjit Kumar Dhir

*Founder & CEO - SCIKEY*

Review is pretty much like word of mouth. It comes directly from the horse's mouth - the customer. And consumers will check out the reviews first before considering to purchase a product or service. To acquire great reviews, a brand must ensure the quality of the product, the service and the user experience are all intact. Otherwise, expect the opposite.

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### Importance of Founder branding in the Business Strategy



Alok Kumar

*Investor - Kuber Ventures*

It will make a big difference during the startup's early and mid-stages definitely. You see, people trust another human being more than things. And startups aren't human. This is where the founders' personal branding comes into play. It will help kickstart the brand's branding to grow.

## WHAT OUR EXPERTS THINK

### Thoughts on Great Marketing Strategy



Komaldeep Kaur Dhira

*Director of business operations - MIA*

To me, a great marketing strategy will deliver the following outcomes. One, direct traffic from the users without depending on social media, without depending on SEO and other forms of online paid intermediaries. Two, the market is able to use our brand name as a verb in their conversation. It means that people will refer to our brand to do something that the brand can offer. For example, people do not use word search anymore, they say Google. Three, people and brands out there are reading, sharing, quoting and using the brand's content everywhere. They go viral without much effort. This is called Authority.

### Importance of having a team when it comes to marketing



Akanksha Sharma

*Director India - MIA*

Indeed marketing is not a one-person job. If a brand is serious about marketing, it must prepare to invest in a team. There are various elements within marketing. We are talking not just about marketing strategy alone, but also article writing, visual content development, social media management, SEO strategy, media relations, audio content development, partnerships, community engagement and a few others.

### Thoughts on the need of marketing automation



Azleen Abdul Rahim

*Brand strategy director- MIA*

This is one of many mistakes by startups. They always go for the latest shiny objects available out there when the actual fact is they do not need those tools. To smoothen the operations of the company, we do not need more and more tools. Instead, we need to ensure the processes are correct and optimised. Work on the processes, then only we identify the right tools.

### Thoughts on having efficient content marketing



Surbhi Sharma

*Research scientist - MIA*

Content marketing is a long journey to growth. This strategy is usually utilised by startups that have limited financial resources. They will spend more time on content development, relying on its quality to attract traffic. Startups with robust financial resources will use another approach. They will spend more time going offensive, as in pushing and stretching their reach through ads, complemented by a targeted content development strategy that matters. This is what I have observed.



## ENDNOTES

- 1 Startup Genome

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- 2 Startup Mistakes

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- 3 How Much Should You Budget For Marketing In 2022?

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- 4 The Top Reasons Startups Fail

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- 5 HBR Report

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- 6 How Successful Startups Use Marketing Automation

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- 7 Personal Branding For Entrepreneurs In The Age Of Clutter

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- 8 What Is Thought Leadership? And When You Should Use It?

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- 9 LinkedIn Research

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# MIA Research Report



## MARKETING IN ASIA

MARKETING | PEOPLE | STARTUP | DIGITAL | AWARDS | DEALS | EVENTS

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