The Price of Chasing the Next Shiny Toy

By Laura Patterson

Why is it marketers become so quickly enamored with the next shiny toy? And at what price? What do I mean by the next shiny toy?

For many marketers the first new shiny toy came in the mid-90s with the creation of websites. And even though email (initially known as electronic mail) started its humble beginnings in 1969, it wasn't until the 90s it became a pervasive marketing channel.

Along with email, marketers chased the next shiny toy dubbed Internet Marketing. In 1994 zero dollars were spent on Internet advertising. By 1996 U.S. companies had invested $301 million in Internet Marketing, primarily in the form of banner ads and transforming other offline advertising concepts to the Internet.

We weren't content; we became obsessed with content, and before we figured out how to strategically use our new toys we charged off into new territory.

In 1996 Larry Page and Sergey Brin developed the first search engine and marketers couldn't wait to get their hands on this next shiny toy -- search engine optimization and pay-per-click.

In 1997, Jorn Barger coined the phrase "weblogs" and marketing had another new vehicle to use to reach customers. In less than a decade marketers had lead their organizations into new channels; without actually mastering any of them.

Still we couldn't help ourselves when 2001 ushered in the next shiny toy, Web 2.0, which facilitated online collaboration. MySpace entered the market is 2003 and the next shiny toy officially emerged, social media.

With the ability to move beyond HTML to rich user interfaces flickr came onto the scene followed by Google announcing Gmail and the inauguration of Digg. Marketers experimented and pursued social media to the fullest extent of their ability.

While we dabbled, mobile marketing hit the scene in 2001. So while we talked the talk, SMS technology didn't become widely used until mid-2008. Our appetites for the new shiny stuff seem insatiable.

This article isn't meant to be "marketing media in review." Its purpose is to highlight that marketers tend to race headlong and hell bent after the next shiny toy. But at what price? I'd like to suggest it is at the price of our credibility and the opportunity to be perceived as a strategic player.

Chasing after the next new thing potentially presents us as being tactically opportunistic. If we want to be accepted as members of the strategic team, then we have to exercise strategic discipline. This means we need to be concerned with making decisions that affect the direction of the organization and not just add a new toy in the box.

When our enthusiasm or that of our colleagues convinces the organization to experiment with the next shiny toy without understanding the strategic implications as marketers we are doing a disservice to the organizations we support and we present marketing as a primarily tactical function.

So am I suggesting we stop chasing the next shiny toy? No. But before we do we should understand the strategic context and implications. Perhaps before we leap we need to master the ones we've already acquired. Yes, our competitors may start using the next shiny toy first, but the misuse of a new shiny toy can be far more damaging.

Here are five things to consider before taking the plunge that will at least help you appear more strategic in your deployment of a shiny new toy:

1. **Customer/market demand:**
   Have the customers you want to connect and engage adopted the new channel or are you getting ahead of them? Being first on the block may be irrelevant if the markets you serve or want to serve aren't ready. The timing of deploying a new channel should be based on how stable it is and how familiar and comfortable people are with using it.
2. **Skill level:**
   Do you and your people have the skills to actually successfully implement and leverage the new toy? If a successful implementation requires complex new skills and if it is time-consuming or costly to acquire the required level of competence, then it may be too soon for your organization to tackle this new channel.
3. **Payoff:**
   New channels are costly in terms of learning curve and even money. The adoption of a new channel may require configuring systems, technology upgrades, or even adding new systems plus training employees. Before you embrace the new shiny toy, take the time to develop and present the business case that assures the leadership team that the investment will pay off.
4. **Vehicle stability:**
   Are the standards for the new channel or technology stable? The value of a new channel or technology increases once the standard of use is established. Otherwise you may be in for a lot of rework – and rework is time and money.
5. **Critical mass:**
   One of the reasons new channels and technology risk our credibility is that these often

have relatively poor performance in their initial incarnations. A key strategic factor to consider before deciding to adopt a new channel or technology is whether there are enough suppliers in the market to make the adoption easy, cost-effective and user friendly.

We've all seen how enamored children are with new toys. And we've also seen just how easily and quickly they can discard what was once so treasured and coveted. So while the new toy beckons, be sure you have the answers to these five questions before engaging in the chase.