The Price of Chasing the Next Shiny Toy
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Why is it marketers become so quickly enamored with the next shiny toy? And at what cost? 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 in1969, it wasn't until the '90s that it became a pervasive marketing channel.

In addition to email, marketers chased another new shiny toy: Internet marketing. In 1994, zero dollars were spent on Internet advertising. By 1996, US companies had invested $301 million in Internet marketing, primarily in the form of banner ads and attempts to transform other offline advertising concepts to the Internet. We weren't 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 what would become the most popular search engine, and marketers couldn't wait to get their hands on this next shiny toy: search engine optimization and pay-per-click (PPC).

In 1997, Jorn Barger coined the term "weblogs," and marketing had another new vehicle for reaching customers.

In less than a decade, marketers had led their organizations into new channels—without having mastered 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 as the next shiny toy officially emerged: social media. With the ability to move beyond HTML to rich user interfaces, Flickr came on to the scene, followed by Google's Gmail and the inauguration of Digg. Marketers experimented with and pursued social media to the fullest extent of their abilities. While we dabbled, mobile marketing hit the scene in 2001. And 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 demonstrate that marketers tend to race headlong, hell-bent after the next shiny toy. But at what price? I'd suggest at the price of our credibility and the opportunity to be perceived as a strategic player.

Chasing the next new thing potentially portrays us as tactically opportunistic. If we want to be accepted as members of the strategic team, we have to exercise strategic discipline. That 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 an 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're presenting 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 of doing so. Perhaps before we leap, we need to master the toys 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:

Customer and market demand. Have the customers you want to connect with 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.

Skill level. Do you and your people have the skills to successfully implement and use the new toy? If a successful implementation requires complex new skills, and if it is too time-consuming or costly to acquire that level of competence, it may be too soon for your organization to tackle the new channel.

Payoff. New channels have a steep learning curve and are costly. The adoption of a new channel may require configuring systems, upgrading technology, or even adding new systems and training employees. Before you embrace the new shiny toy, develop and present the business case that assures your leadership team that the investment will pay off.

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 that means time and money.

Critical mass. One of the reasons new channels and technologies risk our credibility is that they 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 although the new toy beckons, be sure you have the answers to those five questions before engaging in the chase.