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SPEAKERS

Cory Waggoner, Anthony Adkins, Adam Kulbach

- A** Adam Kulbach 00:14
Hello and welcome to the higher enlightenment podcast brought to you by higher yields cannabis consulting your seed to sale Business Solutions team. My name is Adam, your host and part of the creative team here at higher yields. And today is episode number 38 is common marketing pitfalls in the cannabis industry and how to avoid them with our guests Corey Wagner, Anthony Adkins, and I'll pipe in a little bit to branding and marketing and the cannabis industry is a slippery slope, make one false move, and you may have to reorder an entire line of product packaging, pull your advertising and watch 1000s of dollars go down the drain. we're equipping you to avoid all those costly pitfalls by telling you what the industry doesn't, what not to do, and marketing and branding. So let's get on with the show. And we'll start by having you guys introduce yourselves. Let's start with you, Cory. Hey, good
- C** Cory Waggoner 01:16
afternoon, Adam. My name is Corey Wagner, I'm the CEO here at higher yields consulting.
- A** Adam Kulbach 01:21
Well, thanks for being here. How about you, Anthony, could you introduce yourself?
- A** Anthony Adkins 01:27
Yeah, absolutely. I'm Anthony Hopkins, director of business development and partnership ecosystem development strategy with higher yields.
- A** Adam Kulbach 01:35

Okay, we've talked about the do's and don'ts of branding and logos before. But let's go deeper than that. Inevitably, it all starts with the initial concepts the entire business is based upon starting with brand story, what are some of the worst mistakes you've seen people make in planning or failing to plan their brand story?

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Anthony Adkins 01:56

Well, interestingly enough, the importance people are placing or are not placing on their brand, is something that we're definitely attuned to those who are placing significance on their brand, they develop a great brand, but yet do not know how to create awareness position or message around that particular brand. The ones who are not placing value or significance on their brand, are not even developing the the presence of the brand in order to be able to create demand for it. The interesting thing there the interesting nature of creating a brand or not creating a brand is the fact that they believe that advertising is their route. And we can dive into this a little later. But they they view it as an advertising model, as opposed to a demand creation model. You know, it's like one of those things where you have a new beverage such breaking into the market, and they're trying to identify a category within a very large market. Those organizations who think that they're going to out advertise your Pepsi's your Cokes, and those those organizations, you know, are very mistaken. And where there's, you know, hundreds of billions of dollars on the line, you know, that advertising are scooping up point zero 1% of the market share is a significant amount. And with that particular brand, the do's and don'ts are what they should do, what they shouldn't do, is really needs to be open needs to be discussed, and needs to be understood. So really what it comes down to one of the worst mistakes that you know people in the cannabis industry are doing or not doing is the fact that they believe that they can advertise through it. And it's not it's not the right game.

C

Cory Waggoner 04:10

Yeah, I think a lot of times people don't kind of aligns with what Anthony's saying is they don't really start with their brand. They start with marketing or advertising and the brand being a lot more about what the ideas are, what attachments that the business wants to make with its consumers. Whereas a lot of people in cannabis, I think the main attachment they see is we sell cannabis, they buy cannabis, they're they're just naturally consumers, they don't really try to break out the demographics of the consumers and try to align with them. And I feel like I see a ton of that, you know, or the branding does doesn't align with any sort of messaging. You know, they come up with a logo because it's flashy, or they think it's cool or they liked the colors. But they haven't really done the research to kind of back into what the brand should be they they just kind of push it forward and hope that it works.

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Adam Kulbach 05:03

Okay, so what would you recommend for people to avoid those mistakes?

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Anthony Adkins 05:07

Well, the quick answer is higher H yc. Higher higher yields consulting. You know, because we

understand demand generation, we understand building the story, we understand the importance of marketing, we understand positioning messaging, and everything that goes into creating that brand awareness. But the other, the other thing would be from the standpoint of it, it takes time and strategy. And so understanding ultimately, not only the brand that you're creating internally, and how do you make sure that you have champions of the brand with the individuals who are part of the organization, but also that that's been proliferated, and there's consistency in the in the market or in the delivery to the market, and making sure that, you know, it's clear, the messaging is clear, they have identified the culture that they're there about, and how they're going to build trust in the marketplace. Strategy, strategy strategy.

C

Cory Waggoner 06:09

Yeah, and echo some of that, you know, there's a lot of data out there and POS systems, and there's been a lot of failed products, there's been a lot of successful products. So, you know, looking at historical data, or capturing those sorts of things on consumer spending, I think is, is huge, because it kind of gives you some direction, you know, the other thing would be just being creative. And putting together vision boards certainly come up with the ideas of what you want to do. And, you know, given the time that it needs to develop, you don't have to go with the first logo, you don't have to go with the first font, you don't have to go with the first set of colors, you know, take those things and move them through the process, you know, on a computer screen, a logos looks a certain way. But when you put it on a piece of packaging, when you put it on a billboard, when you put it on a flyer or a table stand or, you know, a banner for for an event, you know, it looks totally different, or it could look totally different. So taking your time and thinking through it, but then also not trying to think too far ahead. We had a client, you know, a couple weeks ago that was talking about how their brand was going to develop over the next 15 years. And one of the most interesting things and one of the coolest things I think about cannabis and creating brands now is, you know, to kind of have that open flexibility with it, you know, having your core values, having your mission and your vision lined out. But, you know, every two or three years, this market is changing, in some ways more than others. But if you have that flexibility, you know, you can continue to develop that brand. And whether you're developing that more externally and client consumer facing or you're developing more internally, within your organization and creating some of that company culture that really helps amplify the messaging of the brand.

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Adam Kulbach 08:00

Yes, actually, this morning, I was looking through a number of logos that I did for music production company, and there was 173 of them. And you could see the evolution that occurred because they did little informal focus groups. They asked potential clients, and they gave a hard look at their competition, and what they were doing. And they really thought it out, which I think is the right approach instead of just taking a big gamble on something you think is cool. Or just putting some out there because you have to and actually camouflaging your business by being hidden within all the noise.

C

Cory Waggoner 08:43

Yeah, it's almost a little bit. It's a little bit arrogant right to think that just because you like it, everybody's going to like it. Because that's, you know, that's not really how it works. And

getting that feedback from clients, customers, colleagues, friends, family, whatever. It's, it's helpful. It gives a direction and kind of spawns more creativity and evolution of the brand.

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Adam Kulbach 09:09

Yes, for instance, when I started doing these logos, I started with a cool design, I thought with black cat. And it turns out that people a lot of people hate black cats. I happen to love black cats. I have two of them. But it just seemed to be something people don't like. So it evolved from there. And we dropped the black cats and came up with some other designs and it evolved from there and I think it turned out successful in the end where they have a strong brand identity. Yeah. Okay, on to our next question. What are some of the worst mistakes you've seen people make in crafting their company culture?

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Anthony Adkins 09:58

Oh, that's a good one. You know, what I see is basically something that is very isolated and very singular focus. What I mean by that is one individual has one idea, and one winner is sort of going to jam it down the organizational throat, if you will. And it may not be that, you know, in terms of outright saying that, but it's the, you know, you're not involving, you know, others not involving, you know, those who, who have an understanding, know how to represent a brand, you know, involved and also those who are a part of it. So, you know, it has to be more dynamic than linear. And those, you know, I've seen a lot of mistakes being made in terms of having a linear, not even a strategy, but as opposed to something that's dynamic, and is, you know, bought into, from those around.

C

Cory Waggoner 11:02

Yeah, I agree. And I think, again, you know, having having that direction of what you want your culture to be, especially in cannabis, because everybody's kind of a startup in this industry right now. So it's good to have those core values in direction of where you want to go and how you want to get there. And I think in hiring and the way that you know, you are, that you face your customers, you try to be careful about the people, you bring in and make sure they at least align with the core values, but then, you know, as you start to bring those cultures in, or those people in, it starts to kind of change the culture a little bit. And I think as long as you're allowing it to evolve in a positive way, then you know, that's, that's gonna get you a lot further and you're gonna get a lot more buy in to what those core values are. Versus like Anthony said, if you try to jam it down the throat of this is who we are, as we want to be. And not everybody really aligns like that, it's going to be a lot harder to get everybody to buy in. Whereas if everyone feels like they're a part of the culture, they're part of the development, the evolution of it, then I feel like you're gonna get a lot more support, and the brand is going to really resonate throughout the organization.

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Adam Kulbach 12:18

Okay, well, you've already touched on this a little bit. What do you recommend for people to avoid these cultural mistakes?

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Anthony Adkins 12:27

Well, I mean, it's a, it's a holistic view of your brand. That's taking in consideration of the market, taking into consideration of building trust, with your end goal and end game, but also building trust internally with the individuals who have aligned themselves with the vision of those who had started it, or initially, you know, spearheaded the brand. And the operation, it's, you know, it really goes into, you know, am I building trust and my messaging correctly, am I asking permission to move into something, you know, as opposed to, again, like I mentioned, before, jamming something down the proverbial throat of the organization, let alone, you know, trying to jam it down the throat of those and the market that you're trying to reach. So it has to be it has to be welcoming, it has to be, it has to be trust, building, asking permission or gaining permission to move forward. So there's a lot more than just the colors, the design, and everything, and the logo of a brand. You know, it's all those different aspects of, you know, what is your brand, say? What do you want your brand to accomplish? What's your end game end result are you built on? Is it being built on building trust for, you know, quality, whatever, whatever you want, whatever value, you know, the organization has, has to reflect and come through in that particular brand. So it's much more than just a logo much more than a design. You know, from that, from that perspective?

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Adam Kulbach 14:02

So what are some of the worst mistakes that you've seen people make in designing their marketing strategy.

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Cory Waggoner 14:11

They don't have a launch. There's a lot that just don't have a strategy. It's just kind of throw it at the wall and see what sticks. Where it's, you know, there's a lot, there's a lot that's like 80%, done, you know, things that weren't thought through things that they didn't give the time that they needed, or just a total and complete lack of continuity, you know, they have outside resources or internal resources, maybe they're spread too thin, who are, you know, their social media guy, or that are writing blogs or that are web developers or, you know, that's the IT department or that head of customer service, but, you know, not having a plan for continuity in branding is I think that the biggest issue that I've I've seen in cannabis, because we see brands in We see them digitally online and you think one thing, but then you walk into the retail store, and it's like something completely different. You go to the register and you know, handle, you know, work with their customer service department. And it's, it doesn't align with with who they say they are, what what they say they do. So I think, you know, having that kind of top down approach of, you know, who we are, what we stand for, and what are we seeking to accomplish. And having that, you know, kind of narrative or messaging lace throughout, every piece that is either internal or external facing is one of the biggest disconnects I see in the industry. And one of the biggest issues I think a lot of people are facing in cannabis and hemp was trying to brand their products and bring them to market.

A

Adam Kulbach 15:45

Okay, so what would you recommend for people to avoid those mistakes and marketing strategy?

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Anthony Adkins 15:52

Well actually have a process that speaks to Korea's comments about continuity. I mean, establish a strategy, establish a process, have it, you know, be created in the context of demand, and creating that demand or generating that demand. Understanding that there has to be development of trust with the market that they're serving. And, honestly, the way that you know, higher yields is actually developed that strategy and our marketing as a service and demand generation systems, we pay attention to that we pay attention, we can be the eyes and ears, we can ask about questions, we can do the assessments, the analysis, build the strategy, help them understand what demand generation is, because a lot of people do not have an idea. I mean, a lot of people think, you know, marketing is advertising and advertising is marketing. And that's not, that is not the case. And so it's really, you know, taking a look at and you know, having a consultant like, you know, like higher yields, come in and really evaluate and do that assessments and those evaluations and development of that strategy. So that's what, that's what I would say.

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Adam Kulbach 17:04

Okay, we've already touched on this a little bit. But what are some of the worst mistakes that you've seen people make in the man generation?

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Anthony Adkins 17:16

Again, they don't have, they don't have, they don't understand demand generation. So they're actually creating something on a false platform. And unless you really understand what demand generation does, and how it's created, and the importance of process and continuity, throughout the not only not only the brand, but also the organization that all the the entire organization functions in the context of that process or that strategy. And it's very, very disconnected, very disconnected.

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Adam Kulbach 17:51

So what would you recommend for people to avoid those mistakes and demand generation?

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Anthony Adkins 17:58

Well, really seek to understand what it is really seek to understand and ask the questions and how to ask the questions. You know, it's all about internal discovery. You know, okay, are we addressing awareness? are we addressing messaging? are we addressing, positioning, we enjoy? are we addressing, you know, target markets, ideal customer profiles, understanding and knowing the progression of conversation, and gaining permission, advising and creating solution, having the brand fulfill that solution and build trust, following up in terms of what

referral referrals and testimonies would be, you know, testing and tuning, having an understanding, you know, ultimately, the guide to the strategy is something that is dynamic and not linear, be willing to change, be willing to adjust, you know, it's constant and never ending improvement. And so can I factor, you know, that a lot of a lot of organizations have no idea how to how to implement? And, you know, what are your strengths? What are your weaknesses, what are the opportunities in the market? What are the threats of those opportunities? You know, it's it's being it's being inquisitive, it's being in creating, you know, in creating that dream, that demands.

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Adam Kulbach 19:15

Okay, lastly, and briefly, what are some of the worst mistakes you've seen people make in marketing and branding? And what would you recommend for people to avoid those mistakes? Yeah, I think

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Cory Waggoner 19:28

we keep hitting on it, but just planning. You know, it's, it's no different than developing a brand is no different than developing a business plan. There needs to be a strategy, there needs to be a process. There needs to be a roadmap, there needs to be the testing and tuning. And there needs to be an open mind to constant improvements and taking on, you know, criticisms from time to time to really challenge the thinking of, of how to how to move forward with it. And Without that, you know, with egos in the way or with, you know, no real firm or plan or, you know, one year, two year three year plan or anything like that, it just becomes very difficult to get people to align with that vision. And I feel like a lot of companies, they, you know, they have these like, kind of generic missions or generic visions. But when you really push yourself to think a little bit deeper, that's where you find that's where you find the good stuff. And I feel like a lot of people when it comes to branding, specifically in cannabis, that are really willing to push themselves that far that deep, to find that kind of deeper understanding and deeper meaning of who they want to be in the marketplace.

A

Anthony Adkins 20:42

Ya know, it's actually allocating time, money and energy, you know, people who want to develop, you know, the marketing, it has to, there has to be an allocation to that strategy of time, money and energy.

A

Adam Kulbach 20:56

So how can higher yields help companies that don't have their marketing strategies and all the rest to get oh, I

A

Anthony Adkins 21:03

mean, higher yields is an organization that what else say drinks its own juice, meaning so we've tested, we've tested the theory, we've tested the branding, we've tested awareness

tested, we've tested the theory, we've tested the branding, we've tested awareness, messaging, positioning, we've incorporated it into our organization, it in what it does, and how it does it, we're always in the process of evaluating we're always in the process of assessment. We're always in process of how we're building trust and of assessing how we're building trust in the market. And, you know, based upon the success that we've had, that's where we bring our expertise to the market. It's a proven strategy, it's not theory. And we've tested it in the market, and every single aspect of the market, both nationally and globally. And the results of that are quite extensive. So we take our expertise in terms of developing it internally, in order to create an opportunity and a strategy and a service, you know, to bring that demand generation to bring a proven success story to the marketplace, that can help those organizations who really either are allocating very little time, money and energy to the development of that brand and the development of understanding what marketing is and does and execute on that. So what we do is we serve as that advisor, that extension, that resource that is an extension of the team, not seeking to replace anybody but seeking to enhance and, and be that voice of reason be that voice of strategy and be that voice of innovation in terms of what that demand is and ultimately, you know, looking towards pushing towards that increased revenue for the organization as a result of that time, money energy spent in developing the brand and that strategy.

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Adam Kulbach 22:57

Okay, well, that's about all the questions that we have for today. Would anybody like to add anything further?

A

Anthony Adkins 23:04

Call higher yields. Call us we will evaluate, you know, we'll we'll help we'll, you know, it's what we do and how we do it, we breathe it. It's in our DNA center value. And to elevate this, this industry, and those who give us the opportunity to work with them.

A

Adam Kulbach 23:28

Okay, well, thanks so much, guys, for being on the podcast today. Really appreciate it. Excellent. Thanks so much. Thank you folks for listening to the Iron Lightman podcast. For more information about our podcast, check out the information below. If you have suggestions for future shows, or you'd like to be a guest on the higher enlightenment podcast, get in touch through the information below. Or please call us at 844 High Yield. That's 844 HAI, why I E L D. And please check out our website at higher yields consulting.com. And there you can listen to all our previous podcasts. So until next time, thank you very much for listening. And we'll meet again soon