

*Three Fundamentals of Marketing Technology in the Creative Economy**by*

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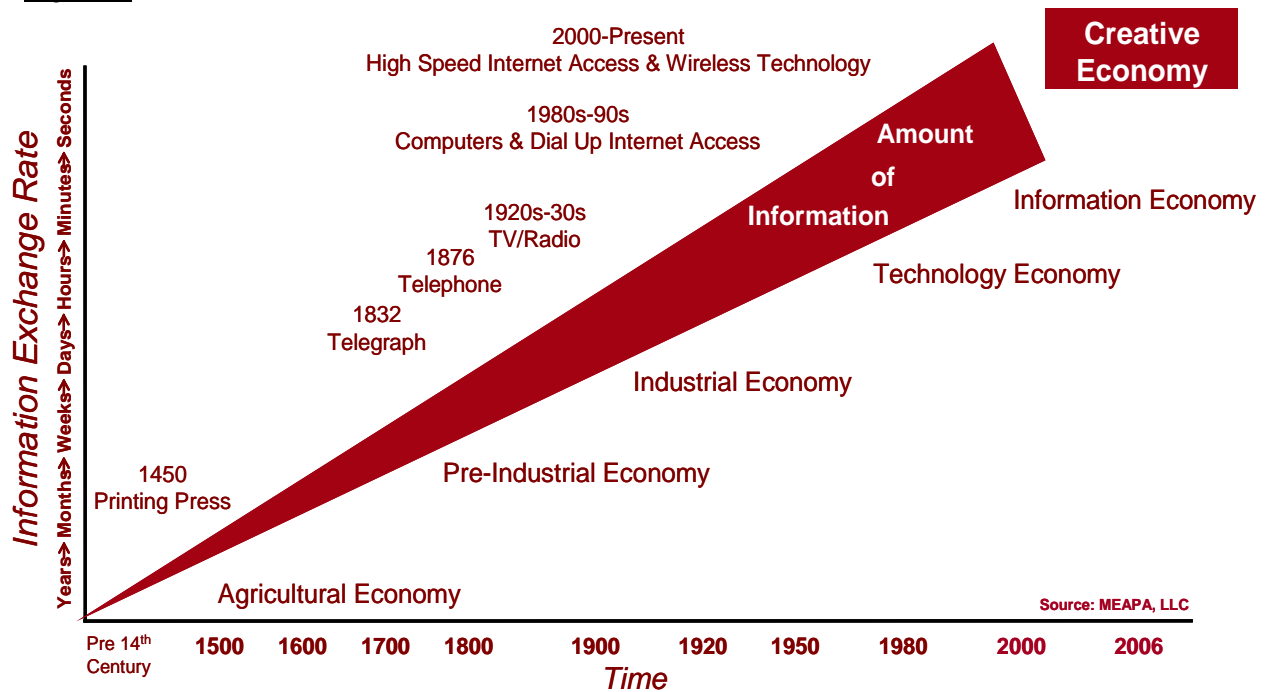
The Information Economy, or Knowledge Economy, of the 1980s and 1990s has given way to the more dynamic and accelerated environment in which we now live known as the Creative Economy. Today's Creative Economy is marked by significant advancements in communication and technology that have transformed our economic model in a brief period of time. The introduction and rapid acceptance and utilization of new technologies during the last five years have fundamentally altered the way we conduct business and live. In order to develop and then implement a successful commercialization strategy within this new environment, technology executives should consider understanding at least three fundamentals of marketing in today's Creative Economy.

First, technology executives looking to commercialize their product are best served by understanding the various Creative Economy dynamics. Second, executives need to realize the impact those dynamics have on the stakeholder/s they need to influence: angel investors, venture capitalists, clinical research organizations, insurance companies, healthcare providers, manufacturers, management candidates and marketing partners. And finally, technology executives need to realize and, then avoid, the common marketing mistakes that others in their profession make. Understanding at least these three basic tenants will allow technology executives to have a successful commercialization experience as they seek to compel investors to finance their ventures and maximize their product's market performance.

**Understanding the Various Creative Economy Dynamics**

The first Creative Economy dynamic technology executives need to understand is that the information exchange rate has substantially increased during the last few years. While the Information Economy opened new avenues of acquiring information via the Internet, the Creative Economy has substantially increased the amount and exchange rate by which information is made available to people. Figure 1 illustrates the historical trend associated with the growth of the information exchange rate. With the advent of high speed internet access, wireless and Bluetooth technologies as well as the introduction of mobile email devices that are web enabled and sophisticated cell phones operating off of global networks, the amount of information exchanged from one person to another has grown and accelerated faster in the last five years than any previous period in world history.

Figure 1



The second dynamic of the Creative Economy is marked by a substantial increase in the number of information mediums now available. The introduction of email and instant messaging during the Information Economy proved to be two new powerful vehicles by which people shared information. In the Creative Economy, however, products such as cell phones, handheld computers and technologies such as wireless and Bluetooth have all contributed to the substantial increase in the number of information mediums now available. These new products and technologies empower people to distribute and obtain information more effectively and efficiently than in the Information Economy.

The third Creative Economy dynamic technology executives need to realize is the continual increase in the number of products and services from which to choose. Realizing that this dynamic exists is crucial as technology executives look to commercialize successfully their products. Technology executives have products that compete in the global marketplace. In the Creative Economy the global marketplace has witnessed a substantial increase in the number of products and services available to consumers. If a technology executive hopes to commercialize a product, then they must realize that competitors, no matter how insignificant they may think they are, actually do exist. Understanding the impact that these three dynamics have is the second ingredient in developing a successful technology commercialization plan.

### **The Impact of Creative Economy Dynamics**

The three dynamics of the Creative Economy have resulted in two significant developments. First, people have a *difficult time* deciding among the ever growing number of choices. Not only do people have more products and services to choose from than ever before but once a purchase is made there are additional decisions that must be made in order to fully utilize the product or service purchased. In some situations people have so much difficulty making a purchasing decision that they will sometimes chose not to purchase anything or make irrational

purchasing decisions. This is important to recognize because in these situations the seller has limited or no impact on the purchasing decision.

Second, there is an ever growing *psychological burden* placed on people as they seek to decipher more information and messages being distributed through more advertising mediums. The Creative Economy and its dynamics create additional stress in the everyday lives of people. Technology executives who hope to successfully commercialize their product and provide a return on their investor's financing need to not only understand these two impacts but they also need to develop a commercialization plan that addresses how they will do so.

### **Common Mistakes Technology Executives Make**

In addition to the Creative Economy dynamics and their impact, technology executives must also be cognizant of three common mistakes that their contemporaries make regarding marketing. First, they too often rely on the science and technology to tell their story. Failing to consider the end user, this hubris marketing approach lacks a compelling and convincing argument as to why someone should buy their product. Simply believing your product is the best is not sufficient marketing.

A second common mistake is that technology executives fail to view marketing as real work and often start the marketing process, however limited it may be, far too late in the product development lifecycle. And finally, a disconnect often exists across the different business documents created by the technology executive. The business plan, investor presentation and other documents need to have a consistent and compelling story about the company and product so that the same powerful message is presented to each stakeholder involved.

**Conclusion**

Today's Creative Economy is marked by advancements in technology, engineering and information management that have all created a competitive global environment with government officials of all levels looking to capitalize on the breakthroughs being made in human, plant and animal technologies. Harnessing the positive energy provided by these breakthroughs in the form of a successful commercialization strategy will require a knowledgeable executive who is aware of the Creative Economy dynamics, realizes the impact of those dynamics and avoids the common marketing mistakes technology executives make.

NOTE: To learn more about the Creative Economy dynamics, be sure to download a PDF copy of MEAPA's book *10+1: The Creative Economy Marketing Equation* free from our web site [www.meapa.com](http://www.meapa.com).

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