

RISE OF THE REVENUE MARKETER

The background of the book cover features a complex, abstract geometric pattern composed of numerous blue and teal rectangular blocks of varying sizes. These blocks are arranged in a way that creates a sense of depth and perspective, with some appearing to float in front of a dark, grid-like surface. The overall effect is modern and dynamic.

DEBBIE QAQISH
THE PEDOWITZ GROUP

RISE OF THE REVENUE MARKETER

AN EXECUTIVE PLAYBOOK

Debbie Qaqish

The Pedowitz Group

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**REVENUE MARKETING IS THE STRATEGY THAT
TRANSFORMS MARKETING FROM A COST CENTER
TO A REVENUE CENTER.**

FORWARD

Every day, I get up loving what I do.

I'm in a fast-growing and innovative space and I get to work with some of the most phenomenal revenue marketers on the planet. These people with whom I work and interact are true pioneers and are leading massive change in this exciting marketing category called Revenue Marketing™. How many people are so lucky?

This book is for them, about them and thanks to them. More specifically, I wrote this book for the B2Bmarketing executives who is responsible for:

- Identifying, creating and executing a Revenue Marketing strategy
- Demonstrating direct revenue results and a realistic ROI
- Transforming marketing from a cost center to a revenue center.

Today's B2B marketing executive is working in a world that is changing faster than many can keep up. New technologies such as marketing automation have dramatically changed the role of marketing in the revenue equation and marketing leaders need to understand how to effectively and quickly embrace and optimize these new dynamics.

As I watched this market mature, it occurred to me that while there was plenty of education for the marketers at the tactical level, there was very little education, best practices or even a basic playbook written just for the executive Revenue Marketer. A playbook that marketing leaders can use to move Revenue Marketing from an innovative strategy to a well-executed multi-faceted and multi-year plan for transforming marketing.

This book is such a Playbook. What you won't see is a list of Top 5 or Top 10 anything. What you will see is a set of Revenue Marketing plays (stories, best practices, models and frameworks) developed based on my own personal experiences in working with hundreds of sales and marketing teams, my company's experiences in working with over 1,100 organizations and finally, based on the most recent interviews I conducted with 24 experienced executive Revenue Marketers. I think you'll love and connect with their stories.

I personally understand the frustration of not knowing exactly how to most effectively execute a Revenue Marketing strategy and get to the result promised to your company. As the VP of marketing for a software company, I purchased my first marketing automation system in 2004 and promised my CEO a homerun. I quickly found that it wasn't that simple. In 2004, there were no benchmarks for revenue marketing – nothing out there to help a marketing leader like myself compare my performance to industry best practices because there were no best practices – at any level.

I was a leader and I was lost. It didn't feel good to be in a leadership position and not know what to do. I did not need training on the software – my team could get that. I needed help with all of the other things that make up revenue marketing – people, process, change management and strategy execution. I didn't know what I didn't know.

I called Eloqua and asked their CEO for help. He put me in touch with their VP of professional services at the time, Jeff Pedowitz. Jeff helped me figure out my strategy and how to execute. From this engagement, we returned a year one ROI of 20:1 and completely transformed the role of marketing in revenue. Further, out of this engagement Jeff and I discovered a common passion for the space and decided to begin new careers. Jeff started the company in mid-2007 and I joined a few months later.

Whether you are a marketing leader at the beginning of your revenue marketing journey, a leader who wants to speed up and optimize your current journey – or even if you are just interested in learning more about the innovation of revenue marketing and how to do it – you have come to the right place.

On a personal note, I would like to thank the people who have helped me and without whom this book would never have made it to print.

First and foremost, I want to thank my friend and business partner, Jeff Pedowitz, for sharing the vision and allowing me to take time away from the business at a critical juncture in our growth to complete this book.

I also would like to thank all of the revenue marketers who participated in the interview process for this book. They shared their experiences along their journeys

and added so much to these Revenue Marketing plays including Cleve Bellar, Dianne Conley, Rachel Dennis, Andrew Devlin, Kristen Diamond, Lawrence DiCapua, Doug Fogwell, Patty Foley-Reid, Nancy Harris, Amy Hawthorne, Laura Hoffman, Jim Kanir, Sally Lowery, Liz McClellan, Chris Newton, Fiona Nolan, Alex Pelletier, Jeff Ramminger, Ken Robinson, Shawnn Smark, Eva Tsai, Joseph Vesey, Evan Whitenight and Kristen Wright. They represent a cross section of companies based on industry and size.

I would also like to thank Cathy Johnson, copy editor and good friend, whose attention to detail and patience kept me sane and ultimately helped to make this book a reality.

Debbie Qaqish
2013

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The other day, Deron Frye, SVP of sales, said to me, ‘You guys are just a different breed of marketer than I am used to. You approach things much more scientifically, and it’s the first time I’ve ever heard marketing talk about true, metric-driven programs.’ I laughed and told him that’s because we’re Revenue Marketers. Get used to this!

”

– **Liz McClellan, VP of Field Marketing for PGi**

“

Revenue marketing is a way to make our business more profitable, efficient, and effective, and it will help us compete in the marketplace. Across our dozens of competitors, I am sure there are others who are probably thinking the same thing, and if they don’t move forward, they will be left behind.

”

– **Lawrence DiCapua, Leader of GE’s Revenue Marketing Center of Excellence**

“

I am energized and intrigued by the marriage of sales and marketing and the greater role that marketing can take in an organization. Marketing has been traditionally viewed as a ‘nice to have’—they make things pretty, they have fun parties. But it’s time for B2B marketers to look at the sales funnel and proactively decide if they want to be part of the next level of marketing. When I first heard the term revenue marketing, I thought—Yes! That’s it!

”

– **Laura Hoffman, VP of Global Marketing at Red Lion Controls**

1

WHAT ARE YOU GOING TO DO ABOUT REVENUE?

“So, Debbie, what are you going to do about revenue?”

Several years ago, while VP of marketing for an Atlanta software firm, my CEO walked into my office one morning and confronted me with this bombshell of a question. My first thought was, It says VP of marketing on the door—not VP of sales! Like many companies, top-line revenue growth and profit were business imperatives for us, and it had become clear in the last few years that simply adding more salespeople as a path to revenue growth was just not going to cut it.

Keep in mind that this wasn’t my first rodeo. Prior to joining this particular firm, I had been a VP of sales for many years, and our CEO was doing what good CEOs do best—pushing each member of the executive team to think outside the box and look for new solutions to the age-old problem of revenue production. Given my sales background, my CEO was asking me to look at marketing from a new angle—a revenue angle.

As a former VP of sales, I was used to talking about revenue. Throughout all of those years in sales and leading sales teams, I had never asked myself how marketing might directly impact revenue and—moreover—how to track the metrics to prove that it did. For me, it had always been about acquiring qualified leads with little help from marketing. Marketing was the creative side, the “make it pretty” department. I honestly didn’t care what font or color was being used on the website. I had a sales team to run, and we had a number to hit!

My personal experience with marketing had very little to do with revenue production—that was the sole domain of sales and, frankly, marketing was not my problem.

And it certainly wasn't the answer.

But all of that changed when I took the role of VP of marketing and my CEO asked me The Question. My perception of marketing as not being a direct revenue contributor went up in smoke, and my journey to becoming a revenue marketer began.

Immediately, I went into investigative mode.

I searched for experts, asking them what marketers can do about revenue, and soon became engaged with a classification of tools called marketing automation. I still remember the meeting, the people, the room, and even the date of my first marketing automation capabilities presentation.

I was blown away. I instantly knew it had the potential to totally change how I was running my marketing organization and the role marketing would play in driving revenue. I thought to myself, This is going to dramatically change the relationship between sales and marketing, redefine how revenue is driven, and help me answer my CEO's challenge.

Marketing Gets a Seat at the Revenue Table

- Liz McClellan, VP of Field Marketing, PGi



Marketing hasn't always had a seat at the revenue table at Premiere Global Services (PGi), a worldwide provider of conferencing and collaboration solutions. Marketing was known for producing great graphics, buying lists, and sending direct mail campaigns, but this wasn't producing the results needed to grow the company.

PGi wanted to move marketing from its traditional role to a revenue center. Marketing had not been held accountable for revenue results in the past and knew they needed to earn credibility.

When Liz McClellan came on board, she began to reeducate the organization. She immediately started working hand in hand with sales to transition marketing from working with unqualified suspects to a process where they could better qualify and nurture leads into true prospects, and then hand truly qualified leads over to sales.

Liz included metrics in every conversation, as she challenged sales executives to imagine a better world where sales spent less time hunting and more time closing. She convinced leadership that, instead of increasing sales headcount, marketing would enable sales to be vastly more productive.

“We got their attention because we talked to them about things they could relate to, about how we would move the needle from the top of the funnel to closed sales,” said Liz, VP of field marketing at PGi. “We discussed the difference between suspects, prospects, and leads. Right up front, I told them that what they had been calling a ‘lead’ wasn’t really a lead.”

An infrastructure for a tightly integrated sales and marketing team was put in place over several months. At a recent sales kick-off with 400 people, Marc Lambert, SVP of sales, turned to Liz and said, “I now totally get what you were saying. The answer isn’t necessarily about adding more headcount. It’s about building the proper infrastructure to make our existing reps more productive. I support you 100 percent.”

RISE OF THE REVENUE MARKETER

Fast forward to 2007. As a principal at The Pedowitz Group, I spent a lot of time doing webinars and speaking to marketing groups about marketing automation and related topics. As early as 2008, I began asking these groups my version of The Question: Who has some kind of responsibility for revenue? And, if you don’t, do you think it’s coming soon?

Since 2008, the answers to those questions have changed. Here’s the general evolution:

- 2008 – Everyone was pretty uncomfortable with this question! Maybe 10 percent raised their hands.

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- 2009 – 15 percent raised their hands, but they were still uncomfortable.
- 2010 – 25 percent were braver and raised their hands, but many still acted as if they needed therapy. It was still a fairly new concept!
- 2011 – 50 percent of marketers were now proud to raise their hands.
- 2012 – 70 percent raised their hands. Those marketers who did not raise their hands were now beginning to feel left out and behind the curve.
- 2013 – Today, about 70 percent are still raising their hands, but we now have a new classification of “serial revenue marketers” who have taken the revenue marketing journey with more than one company.

Over time, we began to see more and more B2B marketers playing a direct and significant role in revenue. We began to think that this new kind of marketing not only needed a new name, but a distinct definition as well.

Our first thought was, let's call this “smarketing” because it's really a mash-up of sales and marketing. But all I could think of was those little blue Smurfs. We also thought about “smarketeers,” but that was a little too Disney-like. Finally, in 2010, we came up with the term Revenue Marketing, and wow, did it make sense!

IMMEDIATE IDENTIFICATION

“The first time I heard the term Revenue Marketing, I immediately identified myself as a revenue marketer. A business just can't run at its full potential without strategic revenue marketing.”



–Amy Hawthorne, B2B Revenue Marketing Leader
at Rackspace

When we first used the term, we'd see a client's eyes light up with interest, and then we knew we had a good prospect for our services. For those marketers who looked at us as though we had sprouted a second head, we knew they would probably not be a good prospect for us. The term helped us identify potential and like-minded clients who were ready to make a change and who were open to marketing's new role in revenue.

We began using the term Revenue Marketing and Revenue Marketer in 2010 when this space was still called many different things, from "lead management" to "marketing automation" and even "demand generation." We liked the term so much and thought it was so relevant to the market that we trademarked it. Today, the term Revenue Marketing has taken on a life of its own with many marketers even using the term as part of their title.

As the market has continued to evolve, our definition of what it means to be a revenue marketer has also evolved:

- 2010 – We began using the term in early 2010 and at that time defined revenue marketers as marketers with some kind of revenue accountability. The term revenue marketing was an overarching term without a clear and specific definition. It was more of a Big Idea.
- 2011 – In 2011, our definition became much more specific: "A Revenue Marketer is a specific type of marketer just like product marketing or marketing communications. Revenue marketers have revenue or revenue-related accountability through the kinds of programs, campaigns, communications, and digital interactions they create. They are responsible for the top of the sales funnel and interacting with and nurturing leads until they are sales ready. They are also responsible for helping to accelerate leads through the sales funnel. They all use some type of marketing automation platform integrated with CRM to power their revenue marketing practice and to achieve revenue results."
- 2012 – In 2012, we added the concept that Revenue Marketing is a strategy designed to transform marketing from a cost center to a revenue center and in that process demonstrate a business ROI. More specifically, revenue marketers are responsible for driving repeatable, predictable, and scalable (RPS) revenue performance. Repeatable means that there is a formula. Predictable indicates that the VP of marketing can forecast revenue from marketing, and scalable means that you can apply revenue marketing to any magnitude and achieve a predictable return.

REVENUE MARKETING™ DEFINED

The combined set of strategies, processes, people, technologies, content, and results across marketing and sales that does four things:



Drops sales-ready leads into the top of the funnel.



Accelerates sales opportunities through the sales pipeline.



Measures marketing based on repeatable, predictable, and scalable (RPS) contribution to pipeline, revenue, and ROI.



Transforms marketing from a cost center to a revenue center.

Profit Center

“I’m passionate about showing that marketing is a profit center and not a cost center. I’m passionate about when we show that we are spending money, showing how we expect to get something in return and then proving it.”



– Cleve Bellar, Director of Marketing Operations at Sage

It has been many years since my CEO first asked me how I planned to contribute to revenue, and a lot has changed since then. In today's economic environment, C-level executives are focused on revenue, and savvy executives expect more from their marketing teams—and not just more activity. They expect a direct revenue impact. Across the board, these executives want a measurable return on their marketing investment—a direct connection between marketing activities and closed business. They want proof that marketing is making a real impact on revenue.

- Today's CEO is asking, How can marketing more effectively help grow our company in markets with ever-increasing competition?
- Today's CFO is asking: What revenue impact is marketing making, and what's the ROI?
- Today's COO is asking, How can marketing help increase operational efficiency and effectiveness in the marketing and sales process?
- Today's VP of Sales is asking, How can marketing help us find substantially more sales-ready leads? How can we get to these leads before the competition, and how can we get opportunities through the sales funnel faster?

All of this pressure is rolling downhill to the CMO or VP of marketing, who can then look at the situation in one of two ways: 1. the sky is falling (disaster) or 2. there is a silver lining in this cloud (opportunity). Patty Foley-Reid of Iron Mountain and Lawrence DiCapua of GE see it as an opportunity

Revenue Marketing Machine

"The goal of demand generation at Iron Mountain is to be



a dependable, strategic revenue lever for the business. In other words, a Revenue Marketing machine. We want to reach the point where it is understood that when you put more money into demand generation, you get a predictable return on your investment."

**– Patty Foley-Reid, Director of Inbound and Content Marketing
at Iron Mountain**

Revenue Marketing—Why Now?

- Lawrence DiCapua, Leader of GE's Revenue Marketing Center of Excellence



At GE, like many global enterprise companies, the driving force behind adopting revenue marketing was the need to operate more productively and efficiently. But another key driver was the desire to dominate the competition.

“We don’t like to be followers—we like to be leaders. And we certainly don’t like to respond,” said Lawrence DiCapua, leader of GE’s Revenue Marketing Center of Excellence. “We want to be the ones who are out there first.”

Early in their revenue marketing journey, executives at GE who have become familiar with the power of revenue marketing see it as a real opportunity for growth—both in the marketplace and internally at GE.

“We looked to revenue marketing because we needed more accountability. We needed a better way of measuring the impact of our marketing dollars and a better way to determine how we can improve,” said Lawrence. “Revenue marketing really connects marketing investments with outcomes and that’s the type of logic that really resonates with senior leaders. And when you start talking about how those investments translate into revenue, now you can have a discussion about what’s working, what is not, and how to improve.”

WHAT CHANGED?

Prior to the pervasive use of the Internet (I know this goes way back in time, but it's important!), if a client or prospect wanted to learn about your solutions, they picked up the phone and called you. A meeting would be arranged, and your sales team would trot out to do their pitch—along with five other companies in the running. In this model, sales was actively involved from the very beginning of the buyer's journey and in every subsequent step.

PRE-INTERNET SALES INVOLVEMENT IN THE BUYER'S JOURNEY

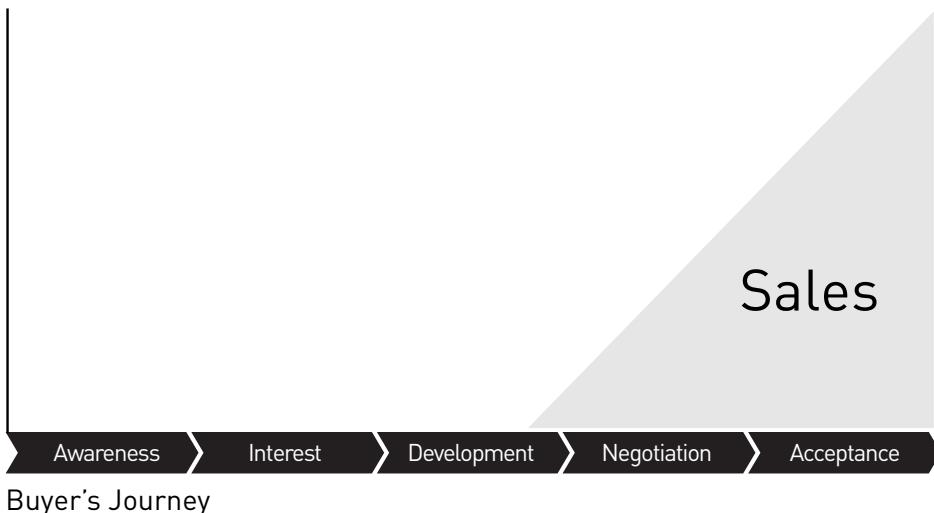


In comes the Internet. Buyers are now no longer calling sales as they begin their journey. Instead, they are going online to gather the information they need. Salespeople have lost critical visibility into buyer behavior, and there is a huge information and communication gap between sales activities and what the buyer is actually doing.

Analysts with The Executive Board and Sirius Decisions report that today's buyers are typically anywhere from 60–70 percent through their buyer journey before a company is even aware that there is an opportunity.

Who is addressing this gap? (And it's a BIG gap.)

WHO IS ADDRESSING THE GAP?



Marketing Provides Behavioral Intelligence



“How much behavioral intelligence you can deliver to a salesperson is going to differentiate the conversation they can have and should have with the prospect. Smart salespeople are really going to embrace that and want a tremendous amount of knowledge about the prospect before they ever interact with them. In the revenue marketing journey, the most successful revenue marketers are going to be the best internal salespeople, convincing the sales team that sales has changed dramatically and is never going back to the way it was.”

– Jeff Ramminger, Senior Vice President of Field Marketing & Client Consulting at TechTarget

With the rapid rise in the use of marketing automation technologies, this responsibility now falls to marketing. And in a revenue marketing paradigm, marketing's role does not end once a qualified lead is passed over. At this point, marketing's job is only half done. Revenue marketers are also responsible for working with sales to develop and

deploy tactics and strategies to stop lead leakage, improve conversions, and close more business, in less time and with a higher average order size. In essence, marketing and sales are now working together to create a single and predictable revenue continuum.

NEW ROLE FOR MARKETING



Bowling Behind the Curtain - Jim Kanir, SVP of Sales and Marketing at Billtrust



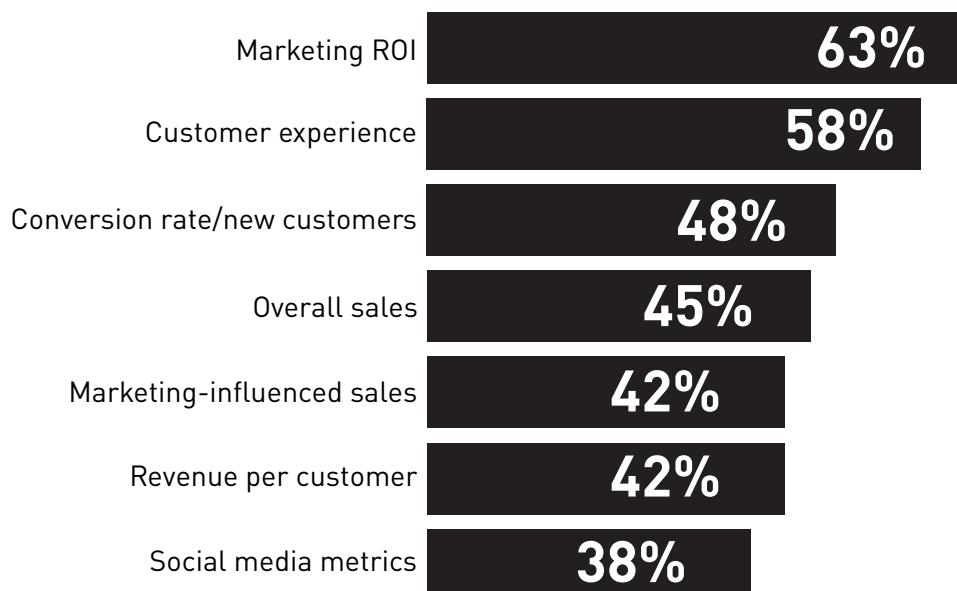
Jim Kanir, SVP of sales and marketing at Billtrust, a billing services provider, looks at marketing automation as the paradigm shift in revenue marketing.

"In the old days, marketing just put content out there, and I like to compare it to bowling with a curtain across the pins," said Jim. "We rolled the ball down the aisle and could hear that some pins were knocked down, but we couldn't tell how many, which pins, or if we were getting a strike or not. Today, marketing uses digital insight, which is comparable to removing the curtain. Now we roll the ball down the aisle and can actually see what pins are going down and what the interaction is between the pins. Did we knock a few down? Get a strike? Do we adjust our approach?" With marketing automation, we now have the visibility we need.

OTHER RESEARCH

What other evidence do we have that the role of marketing is changing? A recent study from IBM called “Stretched to Strengthened, Insights from the Global Chief Marketing Officer Study” interviewed 1,700 CMOs from around the globe. The most telling data from this report is represented in the chart below. CMOs in this study reported that their number one metric for the future will be marketing ROI. An interesting thing about ROI is—last time I checked—that you can’t calculate ROI without revenue. In fact, third through sixth place on CMOs’ list of priorities are all related to revenue.

HOW CMOs WILL BE MEASURED



Source: 2011 IBM Global CMO Survey

The Building Block Approach to Revenue Marketing

- Ken Robinson, VP of Revenue Marketing, NAVEX Global



ELT, a trusted ethics and compliance expert, had an aggressive growth strategy. After acquiring three different companies in 2012, they began doing business as NAVEX Global.

However, when Ken Robinson joined ELT, it was a forty-person company backed by a private equity organization. ELT wanted a more progressive marketing approach and knew they needed to build an infrastructure so marketing could move from being a cost center to a revenue center for the business. ELT also needed more insight from marketing into what was going on in the mid-part of their funnel and wanted to see higher conversion rates and lead velocity.

To facilitate the changes, ELT wanted a seasoned marketing executive with marketing automation (MA) expertise who was familiar with closed-loop sales and marketing processes and had a proven track record of driving revenue.

Ken joined ELT as VP of revenue marketing and quickly painted a vision for the executive team, including the CEO and president, the VP of sales, and the board of directors, on how things can and should be. Ken came in with a playbook—a building block approach for how they could get there with the right technology, programs, people, and process.

“I had worked in this area for years and had been a part of one of the first fifty or so companies to implement marketing automation with Marketo. We were one of the early adopters, so I had really cut my teeth on this type of technology and overall marketing approach,” said Ken.

Within three months, marketing automation was operational and in six months, a solid foundation was built. By nine months, marketing was using advanced MA techniques.

“I started with sales and marketing alignment on very basic lead scoring, profiling, and nurturing, then moved to much more advanced things. Within a year, we were using more predictive analytics, historical data on where the business had been, and identifying conversion rates and key input variables,” Ken said.

Then came the mergers, with the purchase of three different companies over six months. Ken observed many of the same challenges that he’d seen at ELT. Marketing was measuring impact and performance based on vanity metrics but wasn’t committed to driving a percentage of net new revenue. In addition, there was no alignment between sales and marketing, leads were simply thrown over the fence to sales, and there was no transparency from a reporting perspective. His work was cut out for him to bring them all together as one organization.

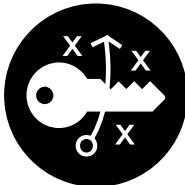
“The good news was they had an idea of where they wanted to go, but they hadn’t had the expertise on staff to actually build that out,” said Ken. “Since I had already done this for ELT, I had total support at the executive level. I was put forth as a person who could take what we had done when we were only 40 people and do this again for an organization that is now 500 people doing business globally.”

Sales leadership also backed him fully. “I had enough people who said, ‘Ken can deliver on these promises. He’s got a vision, he knows where he’s going, he knows how to get there, and he will deliver results along the way,’” Ken said.

Ken was careful to set expectations that the revenue marketing journey can take eighteen months to several years but guaranteed that they would show incremental progress and see changes along the way. For example, they’ve implemented better campaign reporting for more accurate revenue attribution. Metrics are now more trustworthy, data is more granular, and they have better reporting at both the territory and account level.

Ken's team started with two people at ELT and has grown to a revenue marketing team of twenty-two people, including a business analyst, a marketing technologist, and a senior demand generation marketer.

“It’s a marathon, it’s not a sprint. But we built a solid foundation over twelve months, beginning at ELT and scaling that as we grew into NAVEX Global. Now we’re looking for better results and ways to optimize our people, processes, and technology. Across the organization, we are now recognized as the revenue marketing team, not just marketing.”



KEY PLAY

You only have one play at this point.

1. Take the initiative to understand more about Revenue Marketing and to determine if this is a strategy for your company and your career. Begin by answering these questions:

- What am I going to do about revenue?
- Is what I’m doing as a marketing leader good enough?
- What are my peers in my industry doing?
- What is happening in my organization and in my industry?
- Do I need to change the status quo?

“ I have found that the Revenue Marketing Journey doesn’t happen overnight, and there are many variables as to how long a company’s journey will actually take based on things like politics, red tape, and urgency. At Pinstripe, we had such an aptitude for change, a passion for technology, and openness to what’s best in class that everyone was keen to accelerate and start filling the pipeline with new leads. I’ve been in a different organization that was bigger and less agile and I know how you can get hung up, even if you have the best will and finest team in the world. If you’ve got all of the internal stuff to work through, it can take a lot longer. But even with the right culture, alignment, and support, I would say it’s still at least a two-year journey to where you have a repeatable, predictable, and scalable revenue marketing model.

– Kristen Wright, VP of Marketing at Pinstripe

“ This is a journey, and no single journey will be the same because there are going to be different influencing factors. You have to find your own way, but gather as much information as you can from other people who have been through it. Reaching out is a very sensible and strategic thing to do because you will learn so much.

– Rachel Dennis, Director of Lead Generation and Retention at Getty Images

“ To be successful on this journey, we can’t have a ‘not invented here’ mentality. We must be competitive, we must continue to learn, and we must continue to socialize the new role of marketing in driving revenue. ”

– Joe Vesey, Chief Marketing Officer at Xylem, Inc.

2

THE REVENUE MARKETING JOURNEY



Rise of the Revenue Marketer

If you are interested in reading more of the Rise of the Revenue Marketer by Debbie Qaqish, the full paperback and Kindle version are available on Amazon.com.

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I had been noodling around an idea for a simple four-stage journey and decided I'd take a risk and test the idea during this road show. I figured this was a great stage for testing and honing the idea (if it worked) and the message.