

Marketing is about getting intention, not just attention

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17 Feb 2011

The tsunami of information unleashed on consumers by modern technology this past decade has made getting attention the number one priority of all forms of marketing communications.

Atten-shun!

Ever since Harvard Business School declared the end of the information economy and the emergence of the "attention economy" roughly 10 years ago, it has not been a difficult concept to grasp because it was so blindingly obvious that consumers had far less time to get the message in ads.

Regrettably, there are a lot of people producing advertising who are still living in a euphoric past in which viewers, listeners and readers actually had the luxury of being able to work out what ads were trying to say and sell. Today, if they don't get the message in less than a second - they move on.

Which is why 20% of all advertisements produced in this country not only don't work but actually damage the brand they are supposed to be promoting.

Moving on

So, while a sizeable chunk of South Africa's marketing industry still has to get to grips with the concept of an attention economy, the rest of the world has marched on - once again driven by technology.

What has been happening for the past five years in most developed countries, but only just catching on here in SA due to our slow and relatively very expensive Internet access, is that the attention economy has moved on to the "intention economy".

Once again, it is a concept born at Harvard and is based on the fact that information in future will be demand-and not supply-driven. Consumers will "demand" information rather than wait for it to show up on TV, radio or in the newspapers.

What we're already doing

It is what we are already doing when we Google something except, that in terms of the intention economy, Googling is by comparison still communicating by messengers and forked sticks.

Five years ago, David Searls, a Fellow at the Berkman Center for Internet and Society at Harvard University, came up with what he called the intention economy.

"The Intention Economy," he said, "grows around buyers, not sellers. It leverages the simple fact that buyers are the first source of money, and that they come ready-made. You don't need advertising to make them.

Fly by might

"The Intention Economy is built around truly open markets, not a collection of silos. In The Intention Economy, customers don't have to fly from silo to silo, like a bees from flower to flower, collecting deal info (and unavoidable hype) like so much pollen.

"In The Intention Economy, the buyer notifies the market of the intent to buy, and sellers compete for the buyer's purchase. Simple as that."

He said the intention economy was built around more than transactions.

Arse about face actually

"Conversations matter. So do relationships. So does reputation, authority and respect. Those virtues, however, are earned by sellers (as well as buyers) and not just 'branded' by sellers on the minds of buyers like the symbols of ranchers burned on the hides of cattle. The Intention Economy is about buyers finding sellers, not sellers finding (or 'capturing') buyers."

He gave this example: "In The Intention Economy, a car rental customer should be able to say to the car rental market, 'I'll be skiing in Park City from March 20-25. I want to rent a 4-wheel drive SUV. I belong to Avis Wizard, Budget FastBreak and Hertz 1 Club. I don't want to pay up front for gas or get any insurance. What can any of you companies do for me?' - and have the sellers compete for the buyer's business."

It makes a lot of sense. Particularly from the point of view that all consumers - and not only those with their own laptops and PCs - will have the facility through their cellphones to put out an intention to buy and then let suppliers compete for their custom.

For the moment, a simple but effective example of what the intention economy is all about is encapsulated in a rather clever website called www.toodu.co.za. It's the tip of the iceberg in terms of the potential for taking advantage of the intention economy in this country.

BUT

But, and this is a huge, monumental BUT, while the intention economy concept is logical and makes marketing sense, given the impact of technology on the consumer environment, traditional ATL and BTL agencies will have to completely rethink their revenue models.

Right now, many of them are still clinging to doing long, complex TV commercials because these are profitable - while not necessarily always effective. For a lot of reasons, not least of which is that many ads today simply don't get the consumer's attention quickly enough and are therefore completely wasted. A contributor to R50 billion a year being wasted on bad marketing in SA.

And the more technology brings the consumer into closer contact with the brand, the cheaper mass marketing will become, simply because it won't be mass marketing anymore but one-on-one extremely focused marketing.

Which means that unless ad agencies are able to work hard on their relevance, they will become as threatened as the corner video shop.

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