

SOCIAL MEDIA

BITE ME

Stefan Engeseth's new book links the behaviour of sharks with the behaviour of successful companies. Simon Young went for a dip.

IT'S IRONIC: THE BIGGEST insight I got after learning about the similarities between sharks and marketing was, "love means letting go".

That's one of many lessons that Sweden's Stefan Engeseth, a recent visitor to our shores, learnt after three years of studying—and swimming with—sharks. He wrote *Sharkonomics* for both upstart challenger brands (New Zealand take note because that's us whenever we leave the country) and established market leaders (AKA prey).

So why sharks? They've been doing marketing—aka survival—for a lot longer than humans and they've learned the same survival skills that businesses need in the 21st century, so they're lean, agile, efficient and fast-moving.

His ten points for upstarts

- 1 **Start planning before you attack**
- 2 **Don't get stuck in history**
- 3 **Spread panic**
- 4 **Do market research the shark way**

All Sharks need is their fin, and a two-note theme song, and they can spread fear. What's the point of spreading fear and panic? It's more efficient. A flustered opponent will do a lot of your work for you, preparing the kill.

Sharks don't hire research firms. They take a test bite. Steve Jobs used to do this, trialling small ideas with the public, then, depending on the reaction, rolling them out en masse. This iterative approach gives real insight based on customer behaviour, not what people say they'll do. It's a deliberate, low-cost

but effective way to test the market for a larger product. And it's more future-focused than research.

- 5 **Find blind spots to bite**
- 6 **Strike unpredictably**
- 7 **Timing is key to successful attacks**
- 8 **Move or die**
- 9 **Kill with style**
- 10 **Write a Sharkonomics "attack list"**

His ten tips for market leaders:

- 1 **Develop your defence strategies long before you get attacked**
- 2 **Never stand still**
- 3 **Let others spread the buzz**
- 4 **Don't panic when under attack**
- 5 **Find out where your blind spots are**

Stefan tells a story about a client who hired him to conduct simulated attacks on their brand. He asked if

there were any areas they didn't want him to attack; they said he had full rein. Within the first half hour of his simulation, the client asked him to cease fire. He had discovered their blind spots.

- 6 **When entering a new market, don't send out press releases too early**
- 7 **Sharks will not attack you if there is an easier target around**

So much business success is not because of excellence, but because of a market leader being less bad than everyone else.

- 8 **Don't act like a victim**
- 9 **Attack is good defence**
- 10 **Develop better escape tactics than the hunter**

Engeseth shared some time with myself and some friends at the

Auckland HQ of syENGAGE and, contrary to the popular images of sharks in the movies, sharks don't like humans that much because we usually don't have enough fat on us to make it worth the effort of hunting.

Likewise, Sharkonomics as a metaphor for marketing doesn't mean just being aggressive. It means aggressively going after the fat; the inefficiencies and failings of well-established competitors.

In other words, the "fat" may be the way 20th century companies have locked people in through long-term contracts. So the aggressive move is to give people a viable option, disrupting the marketplace and creating a new market.

But while sharks' marketing skills may be great, their PR is pretty bad. So as Richard Aston, chief executive of the charity BigBuddy, says: "Would a social media strategy help them build a better public profile? Finding Nemo was a good start but..."



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