



## Marketing Messages

### MARY CHARLESON

#### *In the modern marketplace, time is the new currency*

"There never seems to be enough time to do the things you want to do once you find them." These words, taken from Jim Croce's 1973 hit "Time in a Bottle" resonate even stronger today than they did over 30 years ago. Year-end work stress, seasonal parties, shopping, and increased financial obligations, all add up to less free time, less money in our pockets, and less sleep on the meter. But it's not just the holiday season with its increased stresses. The "time starved" trend has been gaining momentum for a while. The "value of time" is important to marketers, because time is the new currency.

Just how valuable is time? A recent **Pollara** study suggests - very. In fact, well over half of BC respondents believed time was more valuable than money, with men and women ages 35-54 years agreeing most strongly with the statement. Considering this age group accounts for 31% of BC's population and holds considerable purchasing clout, marketers should take note. Think about that one the next time you consider reducing your prices for a sale. Perhaps you should be addressing the time efficiency of interacting with you as a customer. This second action might not be as easy to execute, but it is more likely to win you customer loyalty in the long run. This is the type of different thinking required in an era where time has become more valuable than money to many.

Respondents were asked if they had less free time now than they did a year ago, as well as if they had less free time now than they did five years ago. Results indicate that there has been a dramatic loss of free time, and that the trend is building. But who do you think is the most time starved? The answer may surprise you. The study suggests males aged 18-34. 56% strongly agreed that they had less free time than they did 5 years ago. "People in this age group are huge multi-taskers, and multi-media has had a big impact on their lives. They do so much more than their age group did previously", suggests **Michael Antecol, VP Pollara**. But "feeling overwhelmed by obligations to others" clearly belongs to women 35-44 years, where 1 in 3 agreed strongly with the sentiment.

All of these results reinforce the increasing value being placed on time. Marketers must remember that the very act of browsing, comparing and researching are time intense activities. Even the process of filtering advertising messages involves time. Let's take a look at each of these steps in the marketing process with the view of being more time respectful.

1. **Browsing:** By its definition browsing is supposed to be relaxed and enjoyable. Yet with less disposable time available, you need to consider how to make browsing more efficient. Although some people may revel in the opportunity to rummage aimlessly for hours through product for a treasured find, most would prefer a "shopping sherpa" to help find the treasures. Sherpa's guide, organize and carry the load for mountaineers to make the journey easier. Apply this to your business. Think logical product organization, helpful displays, excellent signage and knowledgeable empowered staff. Offer the ability to do on-line research and pre-qualifying of products or services ahead of time. Think like a shopping sherpa. Browsing now is different than it used to be.

2. **Research and comparison of product:** The advent of the internet and company websites has made this process much easier. From consumer reports and third party research on product to actual comparison of competitor's offerings, the web is utilized regularly for this purpose. Why not think like a customer and answer common questions? Do it in store. Do it in your signage, in your brochures and on your website. Arm your sales force with answers. Make your customers research easier and more time efficient.

3. **Filtering advertising messages:** It is estimated that the North American's are exposed to more than 2,500 advertising messages daily. Take a moment and reflect. Of the messages you have seen or heard today, what are the ones you remember? They are likely the ones that you deemed time worthy. Because in a time starved world, what doesn't resonate gets discarded. Advertising only gains a recipient's time by providing desired information or by being entertaining. If it resonates, it's time worthy. It will be remembered.

Time has become the new currency. We need to start considering the value of time in the marketing equation. And if you can figure out how to sell time in a bottle, that is where fortunes can be made.

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