

## WHAT IS A BEST OF BUSINESS?

The market contains B2C peer-voted products, such as Best of the City in the city magazine space. However, such a product hasn't existed for the B2B community.

We partnered with ColoradoBiz to launch this new product in their market. Best of Business is a peer-voted product that highlights companies across several B2B spaces. Companies vote on which company they would prefer to do business with across dozens of categories.

## WHY BEST OF BUSINESS?

- **Direct Line to Revenue**
  - Most advertising revenue for publications comes from local companies. A Best of Business allows the publication new sales opportunities via relationships built in having those companies featured in the lists.
  - ColoradoBiz also featured a new list each day in their daily newsletter, which allowed for additional awareness as well as new ad revenue possibilities.
- **Associated Prestige**
  - Being the first, or only company in a market to do a Best of Business associates a prestige with that publication.
- **Builds New Relationships**
  - Building new relationships with businesses in the community can always be a challenge for publications, but a Best of Business opens those doors and allows more opportunity for partnership.

## WHAT WAS THE STRATEGY?

We know that promoting a brand new product is a challenge. Here are several things that ColoradoBiz did that gave them the traction they needed to make this product a success:

- Web banners on the website, pointing to the ballot.
- Subscriber newsletter blasts.
  - These were sent out once a week for 5 weeks in a row during voting.
- Printouts and promos to place around town.
  - These were stuck up in coffee shops and other destinations where professionals may spend time.
- Make other list nominees aware.
  - If you publish other 'Top' lists, making those nominees aware of Best of Business can increase participation and awareness.
- Freely available marketing materials

## WHAT WERE THE RESULTS?

With two years under their belts, ColoradoBiz can paint an accurate picture of what it looks like to introduce this new product to market.

The participation was across 60+ categories both years, with each category receiving a sufficient number of votes to declare a clear winner.

<b>PARTICIPATION</b>	<b>2015</b>	<b>2016</b>	<b>Change</b>
Ballots	1,217	2,311	+ 1,094
Companies Nominated	1,081	3,563	+ 2,482

Participation and revenue almost **doubled** from Y1 to Y2.

The financials paint a similar picture of success. After talking with the publisher, she felt that money was left on the table Y2, since the ads were sold in the wake of hiring a brand new sales rep (their only one).

<b>FINANCIAL</b>	<b>2015</b>	<b>2016</b>	<b>Change</b>
Advertising Revenue	\$34,000	\$60,000	+ \$26,000
Memorabilia Revenue	\$20,000	\$10,000	- \$10,000
Total Revenue	\$54,000	\$70,000	+ \$16,000

*purchase from a bank chain.*

## IS BEST OF BUSINESS RIGHT FOR ME?

**Absolutely!**

We know the challenge of introducing a new product to market is not knowing if the returns will be there. This is the perfect opportunity where the returns have been proven, yet the product is new enough that introducing it to your market almost guarantees you're the first to do it.