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WHAT MARKETING THEORY AND PRACTICE CAN MEAN TO YOU

The formula for making money is, of course, to buy low and sell high. Successful application of that formula involves marketing—a term few people bother to define. The most useful definition yet was provided by UT marketing Professor Raj Srivastava, and it boils down to the distorting of markets.

Commoditization v: Differentiation

The closest thing we have to a theoretically perfect and efficient market is the Chicago Commodities Exchange, what our grandparents called The Pit. There goods are sorted into specific categories to exact specifications, with standard contracts for the various modes of purchase and sale. Traders anywhere in the world can instantly find out the current price of No. 2 yellow dent corn and plan their investments accordingly. Entire nations depend upon this commoditization process, which sorts or differentiates the various grains, meats and other foodstuffs into manageable categories. Immediate response to supply and demand makes this type of market the best defense against mass starvation. It turns out that the *commoditization* used for objective trading in mass markets is the opposite of the *differentiation* we use in marketing products and services. Here the idea is to persuade people to pay more money for the product, usually through some subjective emotional notion associated with the product. Whether you call it branding, advertising, adding value or just plain lying through your teeth, the activity is successful every time Mom

pays a higher price for a 3-oz package of Green Giant Niblets than what Pop gets for a bushel of No. 2 yellow dent corn. Integrating goods into broad useful categories in which the specifications speak for themselves is commodities-type trading. Convincing people to pay extra for this or that specific item—steering them *away* from an efficient commodities market—that is the essence of marketing.

Marketing Theory

Experienced bargainers have a knack for being almost out of whatever it is you want to buy from them, yet stocked to overflowing with whatever it is you want to sell them. Understanding the difference between commodities trading and better marketing through distortions makes it easy to understand bargaining strategy on both sides of the translation market. In order to buy low, you seek to make your purchases in something more closely resembling a commodities market; to sell high you need to distort the market so that it puts a premium on your particular product. The thing to remember is that this is a two-way street. Marketing is every bit as important in buying as in selling—what changes is the position you adopt. We are surrounded by examples of both strategies in practice.

The Buying End

If I want to buy at the lowest price from a translator, I will try to put that translator into a commoditized bargaining position by asking "what is your rate?" A youngster inexperienced enough to blurt out some figure without having seen the document is that easily tricked into working below minimum wage. To put the interpreter at a disadvantage I might ask "how much an hour do you charge for interpreting?" The simpler the lamb, the better my chances of establishing a low rate before the victim learns that the assignment is in northern Alaska in January, the last 200 miles traversed by dogsled, and that I do not intend to make payment or reimburse any expenses until a month or two after the two-hour event. Notice that in both examples the *seller* is maneuvered into the position of a fungible commodity—insert a given coin and out pops a word. The buyer also maneuvers the seller into financing the entire operation—giving a total stranger an interest-free loan unsecured by any collateral. There are even outfits that expect interpreters [get this!] to give up their names and answer by number—the ultimate in commoditization.

The Selling End

If my job is selling for what

the market will bear, everything changes. Interpreters, I explain, charge by days or half-days, depending on logistics and travel (which must be paid in advance, with lodging charged to their credit card, not mine). I am willing to translate different types of material, I tell them, for different amounts of money—amounts which vary sharply depending on level of difficulty, subject matter, target language and how long it will take me to get paid. Some folks need to be reminded that out of three possible service variables (good, fast, cheap) they may only pick two. People forget that there are trade-offs in translation just as there are in construction, power generation or municipal planning. Translation agency web sites never contain "our rate." Instead they post a form asking how much material, what languages and formats, how fast do you want it, and demanding a sample of the actual text. That's the safe, simple, professional approach all translators master on their way to success.

Cash or Credit Card?

Many would-be clients fail to understand the difference between a bank—a lender in the liabilities business—and a professional linguist interested only in assets. "Yes I'll accept your credit card, but no I will not finance your operation" puts credit where credit is due. Internet services such as PayPal allow

you to accept credit cards at minimal cost and effort without ever seeing the client's plastic or learning the magic number. Setting yourself up as a merchant enables you to accept credit card numbers as surety before beginning the translation. This way you deal as equals, by mutual consent and to mutual advantage. When you eliminate billing you can charge less yet earn the same rate.

Professional Associations and Marketing

Differing economic and marketing interests are also reflected in the way professional associations function. An association organized by and for translators and interpreters is likely to have a searchable online member list—advertised in the Yellow Pages—through which the public can gain direct access to those offering the services it seeks. Database search criteria are broad enough to be useful to the general public (no hairsplitting into dialects), and can be narrowed if need be by looking at individual translators' specializations. A free press edited and published by volunteers and simple, mail-in ballots keep associations accountable to their membership. An association organized by and for staffing or manpower agencies, diploma mills or "experts" who sell software, licenses, books or equipment will of course be set up differently. Eternal vigilance

and active involvement—including voting and running for office—are what it takes to keep translators associations from turning into something else, or reclaiming them if they already have. The rewards, however, are worth the effort.

The Technology Card

Technology—itself a product of freedom—is enabling individuals and companies to search out linguists directly. Middlemen are becoming more superfluous and web sites more of a necessity. For less than \$50 per year any translator can display goods and services in a global market. Résumés can be downloaded night and day in the customers' choice of formats and all doubt eliminated as to credentials, references and qualifications. It will be interesting to see whether translators and interpreters will use this new technology to preserve and broaden their opportunities by keeping translators' associations working to preserve and broaden their rights. Searchable web sites (once folks can find them) are the wave of the present. Dues leveraged into highly visible member lists can bring benefits commensurate with those enjoyed by traders listed on the exchanges. Little things, like casting your vote thoughtfully, will determine the choices you will have available as bargaining chips in a lean market. —JHP