



Building Cash Cows™
Improving Quality of Life™

The Strategic Edge™

Insights for improving profits, cash-flow, and quality of life

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Consistent Marketing In Good Times and in Bad

What is the state of our economy right now? According to many economic indicators, the economy is improving. However, many small businesses have yet to experience the impact of a recovered economy. With a challenging business environment over the past few years, creating satisfied customers (marketing) has been difficult for many business owners. While justifying marketing dollars is easy during prosperous times, allocating precious company resources towards marketing in tough times can determine economic survival.

But, why do companies significantly alter their marketing depending upon the financial state of the firm or the economy? Wouldn't it be better to make marketing a consistent and integral part of your firm's business development efforts? Then, instead of deciding whether to market or not, the question becomes, "Is our marketing plan on-track?" Make a commitment to marketing regardless of economic concerns. The costs may be less than you imagine and the results just may exceed your expectations. Here are some key things that your firm can do to improve your marketing results.

Strategic Marketing Plan

Does your firm have a cohesive strategic marketing plan? In entrepreneurial companies, delaying the preparation/implementation of a marketing plan is a common mistake. This inaction can be justified by thinking that the best customers come from referrals or word of mouth. By performing excellent work for current customers, then new business will undoubtedly develop from the company's many satisfied customers. Although this scenario is vital to a healthy business, please do not rely upon word of mouth and referrals to the exclusion of more proactive forms of marketing.

The first step towards successful marketing is the creation of a strategic marketing plan. However, all too often, a marketing plan becomes a well written document that sits on the shelf. To be effective, the plan needs to be consistently implemented and occasionally modified. The strategic marketing plan is the road map for sales success. Most people would not choose to drive aimlessly without a map. *Why risk wasting resources in the unpredictable world of business?*

Marketing Mix

Similar to effective investment planning where success is achieved and risk is minimized through diversification, the same concept applies to marketing. Determine the strategic mix of marketing activities that are best for your firm. The first medium which often comes to mind is media advertising through television, radio, or periodicals. Although these mediums can be highly successful for retail businesses or those firms that invest significant resources to ensure strong advertising penetration, advertising is not always effective for firms with narrow customer niches or those who possess limited marketing budgets. Here is a small list of marketing activities, which can be accomplished with less expense:

- **Web Site** - Most business have a web site, but is your site an excellent one? Is your site easy to navigate? Can prospects and clients find most of the relevant information? Is there too much information, which drowns out the vital material? How about testing your web site? Invite your customers or prospects to thoroughly examine your site and then provide their feedback. Their candid responses may surprise you.

- **Trade Associations** - Are your business developers involved in key organizations in your industry? If they are involved, could they play a stronger role? Organizations often need new speakers or trainers. After addressing a large group or teaching a seminar, an employee may be regarded as an industry expert, which may create considerable new sales opportunities.

- **Media Relations** - Does your firm regularly send out releases to newspapers and industry newsletters? Obtaining coverage in the media may be easier than one might think. The process often involves writing a release in an acceptable format, sending the release to the proper contacts and occasionally following-up to further develop those contacts within the organization.

- **Direct Mail Segmentation** - Who are your best potential customers? Have you considered creating a list that contains your top 100 or 500 prospects? Perhaps dropping these prospects a note on a regular basis, or sending them periodic marketing materials with a focused and powerful marketing message, may allow them to become familiar with your firm over a period of time. Then, when a salesperson does initiate a contact, the prospect is much more familiar with your firm.

Customer Satisfaction

Since marketing can be defined as the process of creating satisfied customers, has your firm asked the fundamental question, "How satisfied are our customers?" Are they raving fans, a phrase created by the popular business author, Dr. Ken Blanchard. Dr. Blanchard defines raving fans as customers who are so excited about your firm that they are walking cheerleaders, and promote your firm out of sheer enthusiasm. Or, are your customers only adequately satisfied and ready move to the next competitor that delivers an enticing sales presentation?

How about contacting your customers on an annual basis to determine their degree of satisfaction? This process can be performed informally with a phone call or personal visit, or on a more structured basis with a client satisfaction survey. Regardless of the formality, uncovering dissatisfaction provides an opportunity to initiate corrective action prior to losing a valued customer. Remember, the cost of obtaining a new customer is five times greater than

the cost of keeping an existing one. When your firm talks to customers who are quite pleased with your service, then referrals can easily be obtained - resulting in more sales. Be sure to ask a few of these enthusiastic customers to put their thoughts on paper for testimonials.

Over the years, we have all seen firms look for creative ways to market their product. From Super Bowl ads to eye catching billboards to the often overwhelming mail box flyers, marketing messages are everywhere. If you remember one point from this article, make strategic marketing an integral and consistent part of your business. Just as your firm cannot survive without a daily attention to business operations, nor can it prosper without continuous attention to strategic marketing. A consistent focus on marketing through a thoughtful strategic marketing plan, a diversified mix of activities, and a concentration on your most valued asset, your customers, will keep your business moving forward despite fluctuations in the economy.

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