

## Smart Marketing in Changing Times

Well the times they are a-changing! As many businesses know, the customer pool is shrinking and sound businesses must review budgets and fine-tune their marketing costs to survive. So with this challenge, here are a few ideas to refine your marketing approach to maximize effectiveness and minimize costs.

The best source to the market should be your sales and front line staff. If they are on top of the game, they should be able to identify the marketing and advertising which has proven to be the best and most successful method to sell your products or services. Your goal then is to take this information and determine which marketing program has the biggest role in securing sales and allocate your marketing budget toward those programs only.

Then it is time to cut back and focus on results. By this I mean, eliminate marketing and communications projects designed only to enhance your brand. These marketing programs although important in the long haul won't have much affect on your short-term sales results. Instead, focus on generating leads and sales from a targeted group of prospects and let the quality of your marketing communications, sales material and your website take care of enhancing your company's image.

You should also eliminate marketing programs that have not shown a significant positive ROI, as measured by leads or sales. Determine which programs will have the biggest impact on generating qualified, sales-ready leads and short-term sales. Results are often achieved by increased direct email and postal mail to deliver targeted offers to your most desirable prospects and as much as we are all for high tech, remember the postal mail may get through when your email gets blocked as spam.

When the economy is soft, trade publication advertising sales are often weak. This allows you to negotiate and improve your rates with publishers and gain additional discounts on advertising focusing on high-frequency or high-impact presence in one or two selected publications rather than having an occasional presence in several. Ask your media rep to give you statistics on what percentage of their subscribers also read their product and be sure your print ads are benefit or solution focused with strong calls to action designed to generate leads or drive sales.

Another important area to focus on is to enhance your website with a few cost-effective changes to turn your website into a sales lead generation machine. Select and use keywords carefully so your site appears in the search results for your intended audience. To turn visitors into leads, highlight your competitive advantages and place offers or calls-to-action on every page of your website. Back up your claims with proof, including certifications, awards and customer testimonials, etc. Research shows that by placing marketing collateral online, three in ten leads still want printed materials to share and as such, this ratio also means seven in ten will be happy and instantly gratified to be directed to your website or sent PDF files. This is a major cost saving to your company in the printing costs; outdated materials etc. Also, take advantage of inexpensive opportunities such as writing or contributing articles to industry publications, business magazines, blogs, websites, etc. Articles showcase your expertise to a highly targeted audience of your prospective clients.

Newsletters are another great way to provide customer value and keep your company's name top-of-mind without spending a fortune. Consider using your newsletter to help you identify and qualify prospects. That is, make newsletter subscription involve filling out a brief survey which asks questions about people's level of interest in your products, buying authority and purchasing horizon. This information can go into your database for immediate or future follow-up, as appropriate, by marketing or sales. Be sure to also publish your newsletter on your website.

Stretch your marketing dollars by teaming up with a company whose products or services complement yours. By pooling your resources, you and your partner can get far more mileage from your respective investments than either of you could alone. For example, consider jointly sponsoring a mailing to promote products and services of both companies to your mutual universe of prospects. Not only do you split the costs, but you also gain access to additional prospects.

Leverage the power of your existing customers by creating a referral program that rewards customers for sending prospects to your company. Getting referrals from happy long-term customers may be as easy as simply asking for it. Additional incentives, although worth considering, may not be required.

These ideas may trigger additional ways to cut the fat in your marketing programs and better focus your marketing efforts on driving short-term leads and sales during these difficult economic times.

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