

[Promo Power]



Sales are down. Despite reports that the economy is rebounding, you're not seeing it on

your profit and loss statements. The old strategies that used to generate instant traffic, just don't seem to work anymore. So what do you do now?

First and foremost: Don't stop spending on marketing (like your competitors have). You have to trust that the market will come back. And when it does, the businesses that keep marketing actively during the downturn will enjoy top-of-mind awareness coming out of it.

Focus

It may sound counterintuitive to reduce your market reach when business is down, but my recommendation is to do exactly that. Focus on the type of customer you serve best. When money is tight, people want to buy from specialists, experts in their field. If you try to be all things to all people, you just kind of blend in with the crowd of options.

Focus on the people you serve best. You know who they are: When they walk in, you know exactly what they need. You understand them and they understand you. Work on finding more prospects just like them.

Reach vs. Repetition

When allocating your marketing resources, it's important to understand the balancing act between reach and repetition. Reach refers to the number of prospects you hope to put your message in front of. Repetition is the number of times they'll see it.

Repetition is key to successful marketing. People have to see you numerous times before they even start to recognize your name, let alone see you as a good choice for them. In budgeting your time (for blogging, networking, etc) and money

MARKETING SMART

in Changing & Challenging Times

(for paid marketing), you should tighten your reach and maintain, or even increase, repetition.

And, now that you're focused on a specific type of prospect, your communications can speak consistently about their unique needs and desires. They'll come to know you as the business that's built around them.

Continuity

I already said that people have to see you numerous times to get to know you. It's also important that you look and sound the same every time. If you change your ad layout, the voice-over on your broadcast spots, the look of your website, the tone and attitude of your communiqué...people won't realize it's the same company or individual and repetitions don't accrue.

Growth Strategy

Right now, business growth is going to be all about market share. The market isn't likely to grow. It may even shrink. So, you have to accept the idea that your growth is going to have to come out of your competitors' hides. And, you have to realize that your competitors are in the same boat, so they're trying to steal your customers.

On the first front, you have to market yourself to stand out from the crowd of options. If you specialize and demonstrate solid expertise in a specific product line or type of customer, you will easily take business away from the generalists.

On the second front, you'd better be spending some of your resources on bonding with your current customers. It's a lot easier to keep your customers happy than it is to find new customers. But, you do have to reach out to them and show how you can help them deal with these challenging times.

Be focused, persistent, and consistent. You'll establish yourself as an expert, solid and confident. And, that's who people want to deal with in changing and challenging times. ■



MEDIA SELECTION

Media selection is always important. But, it's especially important to get maximum return from your investment in marketing now.

Be careful to place your message only in media whose readers, listeners, or viewers are mostly people just like your ideal prospect. Realize that if three fourths of a publication's readers are people who will never have a use for your product or service, three fourths of the advertising dollars you give them are wasted; same with radio stations or TV programming.

Don't be tempted to buy advertising just because it's inexpensive. You can buy 2:00 AM spots on cable TV cheap, but unless the people who watch cable TV at 2:00 AM are prospects, you're wasting money at any price.

Media sales representatives love to talk about circulation or impressions. But, those numbers aren't what's important to you. You want to know how many of the people who will read, see, or hear your message in their medium are actually prospects for what you sell.

Advertising is an investment. That means you deserve a fair return for the money you put into it. You'll improve your odds greatly, if the majority of the people you reach are realistic prospects.

Larry Mersereau works with business owners, marketers, and sales professionals who want to bring in more business, so they can take home more money. More at www.PromoPower.com.