

Marketing Strategies That Don't Hurt the Pocket



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Marketing is something every business must do to stay in business. A little imagination will make your marketing work better and more economically. This is a selection of some cost-effective 'tried and true' strategies that work for SMEs.

Be charitable to yourself

Too many firms donate money to charity and feel they've done something for their business. But what if they'd donated their own products or services instead? A donation like this not only benefits the charity but opens up a chance to gain additional business for yourself - and that makes the business a winner too.

Business cards become advertisements

Take a look at your business card and ask: *"Is it selling anything?"* Think of it as a little billboard that has two sides. The reverse side can be a list of your products or services, or even carry a special offer for favoured customers. Be sure your business card makes it easy to get in touch with you. It should include your street address, telephone number, email and website address.

Invoices can bring in repeat business

When you are sending out invoices you have an opportunity to get some repeat business. You've already paid for the envelope and postage; just add some promotional content before it's mailed. It costs very little to print a leaflet making your customers a once-only offer.

Convert your contacts to customers

Most of the people you know are probably potential customers, especially if you're giving them your business. Next time you see them, hand out your business card. Ask if there's anything you can do for them at the time, and let them know you're available to look after their requirements (or look after the requirements of their friends/associates/customers and so on). This works well if you're having a special offer and you share it with them. They might be somebody else's customers now but will give you an opportunity because they know you.

Don't cut prices – add value

One of the biggest mistakes to make is to cut prices without a full understanding of all the consequences. You might move more of the product, but your profits are naturally a lot less and it's hard to get the price back up again. Instead, do what smart marketers do and add value to the product. You might be able to bundle a slow moving product with something more popular and create a top value package or bonus as part of a special offer that's available for a limited time only.

Keep in touch with existing customers

When somebody walks through your door and makes a purchase they've given you a chance to acquire a customer for life. That is, if you know how to keep in touch with them. So if capturing customer details isn't a usual part of the transaction process develop some other way of getting customers to offer them, particularly contact details. Some businesses offer a guarantee for whatever they sell. Customers need to fill out a form for this and it can be a source of valuable information. In-store contests are another way to gain contact details from completed entries. Then use them to develop a direct mail campaign. A regular email is one way to keep in touch, or perhaps a regular newsletter sent out to their home addresses. These can be used for a lot of purposes, from generating awareness of pending sales and special offers, to invitations to product demonstrations and events such as fashion parades.

Become an expert

No matter what business you're in, you have a specialised body of knowledge not shared by everyone out there. Try writing an article on your area of expertise for the local newspaper. Pick a topic of interest to the paper's readers and provide some useful tips and tricks that would be helpful to know. Just provide the facts and with a bit of luck you'll get in print, perhaps even with a photograph in the story. Everybody likes dealing with an expert and it could be you.



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