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Suffix denoting
a professional
practitioner

ProfitMeister

M A X I M I Z I N G Y O U R M A R K E T I N G M O N E Y

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Marketing on a Shoestring

Five steps that improve identity, visibility, promotion and success for your company

*"These are tools
I use and
recommend for
my clients as
well. You're
right on!"*

Ann Mulhern
Mulhern Advertising

Inexperience and passion characterize this story. Vicki and her sister bought Marquette Gifts, a retail business. They spent the first four months organizing, painting, inventorying and learning the business.

Finally, it was grand opening time. Getting the word out was work. They printed 500 flyers and took them everywhere: surrounding businesses, bulletin boards, small groups. They submitted a story about their efforts to local papers. A feature story on the sisters and their venture produced increased traffic and awareness.

Vicki, like most entrepreneurs was marketing on a shoestring; she got lucky. If you've managed similar successes, you have the beginnings of a low cost marketing program that could expand with planned effort. In this issue, ProfitMeister explores five low cost marketing steps:

- ◆ *Exclaim your Unique Selling Position (USP)*
- ◆ *Network for real results*
- ◆ *Form vital alliances*
- ◆ *Create street buzz with public relations*
- ◆ *Use testimonials*

#1. Exclaim your USP

Your Unique Selling Position (USP), that reason that customers come to you rather than a competitor, is the first step in low cost marketing. Get more specific than "the best service," or "top quality prod-

uct". Such phrases are tinged with mediocrity and unfortunately, are the same claims that are being used by the competition.

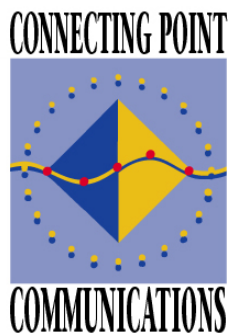
Instead, describe your benefits carefully and specifically. Find a niche that you can own and tout that. Vicki's flyers said: "last minute cards/gifts you can grab on a break, downtown." One way to test your USP is to substitute your competitor's message for yours: if your statement continues to be true, then it probably is not a USP.

Once you find your USP, exclaim it! Place it on all marketing materials and use the phrase consistently. Your USP is one of the most powerful tools you can own; it can help your business dominate a niche.

#2. Network for results

Mention networking and you'll be greeted with groans or grins. Today's marketplace has promoted networking to a frenzy of activity that is seldom effective; true networking involves quality, not quantity. Networking for real results means pursuing opportunities that benefit multiple parties.

When you network for real results follow up and continued dialogue are involved. So, consider attending an event with the goal of establishing two to three strong contacts with relationship potential. How do you accomplish this? Focus on the person. Find something in common with that person and listen to the challenges they face. At the end of a conversation, exchange business cards. Send your new contact a magazine



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60 to 80% of
business comes
from referrals;
when you network
for real results,
you'll increase
referrals

article of interest, or a brief note expanding on a comment or question from your conversation. In that way, you'll come to be regarded with credibility.

If you listen, you'll hear opportunities to be of service. Perhaps the business owner whose roof leaked needs a roofer and you know of one or you can recommend a great printer for the flyers someone is planning to distribute.

Statistics show that 60-80% of business comes from referrals; referrals are real results from networking. As Zig Ziglar says, "You can have everything you want if you'll just help enough other people get what they want."

#3. Form vital alliances

Networks can frequently be building blocks for future alliances because they expose you to market or product opportunities you wouldn't ordinarily encounter. A strong alliance is greater than the sum of its individual parts.

The alliance you form could be simple; get your landlord to display information about your business. Or, your alliance could be complex like Fed Ex/Kinkos; they took product delivery teamwork to a new level.

#4. Plan public relations

Sometimes an alliance can be formed to generate more publicity. All of the businesses in one neighborhood, for example, concentrate their efforts to get recognition. They create ongoing team exposure with signage and banners that include all logos. Press releases discuss the venture and detail its progress. The story is the cooperation; or, the story could be a specific event.

Public relations enhances visibility. Many small business owners overlook the potential to generate positive public perception with press releases or stories about their business that create public interest. In

some cases, a business owner might write a monthly column in his/her area of expertise. A financial services company might write about the pitfalls of retirement planning, for example. This type of public relations can create additional awareness and even credibility.

#5. Solicit testimonials

Every business relies on the loyalty and promotion of their customers for success. Customer testimonials are particularly important for effective low cost marketing. They can be posted on a wall or displayed in a brag book that customers can leaf through while they wait. If you state something about your business, it's a claim. If someone else makes the statement, it becomes fact. That's the power of third party testimonials.

Creating buzz demands that you put the power of testimonial marketing to work for your firm. That may mean that you ask satisfied customers for permission to use their comments about your product or service. Remember to get permission from the customer to use their comments. It's a good idea to have a signed release if you are going to publish the information.

In summary

While low cost marketing isn't free (nothing really is) because it takes time and some money to execute, it will pay off in the form of increased awareness, visibility and ultimately, sales.

To learn more

At ProfitMeister we treat your business as we treat our own. And in the process, we maximize your marketing money. Sign up to receive our upcoming Special Report *ABC's of Marketing: 26 low cost marketing moves you can make now!* coming in October. To reserve a copy, email:

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