



AVOIDING MARKETING MONEY PITS

Is your business bombarded by sales and other marketing professionals telling you that the products or services they are offering are in the best interest of effective and cost reducing methods to market your organization? Finding your way through the maze of offers, opportunities and avoiding potential money pits highlights the importance for all businesses regardless of size to have a strategic marketing plan that is implemented and followed.

It is a tough market place for any small business and information is the key to making wise marketing decisions and for the survival of any business or organization. The relevance of a strategic marketing plan can not be under stated. It is unfortunate but all too common that people under the disguise of professionals in marketing and sales will boast their products and services as the most effective and cost reducing methods to market your business. Additionally, by writing articles or giving lectures for example, they attempt to give their claims a form of legitimacy. Beware of people making extraordinary claims, a true professional wants to sell you their product or service but also retains the integrity to learn your business and knows when the product or service is not a good fit. The benefit for this type of sales or marketing professional is your loyalty and trust in future business transactions.

A strategic marketing plan helps a business to avoid potential money pits that waste valuable marketing dollars in expenditures that may appear to cost less but have minimal or no measurable results. Simply because something may cost less and other businesses are participating does not make it a solid marketing decision for your organization and certainly does not guarantee successful results. Regardless of the ticket price if it does not produce measurable results and drive business to your establishment it is a money pit.

There are many good examples on the internet of people under the disguise of professionals boasting their products or services as sound marketing advice. One of these claims is that a business could inexpensively build brand recognition through the purchase of low cost promotional items with the organizations name or logo embossed on them; items such as pens, tablets, calendars, magnets, and much more. The problem is that this technique offers minimal to no measurable success in brand building, but more importantly does nothing to draw new customers into the business.

In terms of simple math, if an advertising business were to spend the same money that would be spent on embossed promotional items in traditional media channels such as print, radio, or television for example with an expected 2% rate of return and a minimal exposure of 12,000 individuals gives the advertising business the opportunity for 240 customers for that expenditure. If only 30% of the 2% actually make a purchase that provides the business with 72 new transactions. A business can multiply its average transaction price by 72 to see the real potential income from this one marketing expenditure. Another benefit is brand awareness that would be gained through the advertisement and the opportunity to build customers for life. Furthermore, to entice repeat business and brand loyalty the organization can offer its customers coupons. This method promotes customer appreciation and can be a low cost marketing method.

Moreover, with any marketing expenditure a business should always perform a cost benefit analysis in correlation with its strategic marketing plan. Simply, if it does not offer measurable results, drive new business, and build brand awareness it is a money pit.

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