



Marketing- Simply

A guide to marketing for SMEs

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Foreword

This e-book which is brought to you by SGBA and sets out to help small and medium size enterprises understand all aspects of marketing. It is deliberately written in an easy to understand way with a minimum of jargon. It is the sort of book you can dip in and out of to understand a particular issue or simply get more information.

With such a big subject it is impossible that all aspects for all markets are covered in this e-book. However we have brought together some of the world's acknowledged experts in their field to write about topics within marketing that affect SMEs.

We hope that you find this of use and interest and would welcome your feedback to bob.francis@sgba.co.uk

Edited by Bob Francis

Compiled by Roz Worcester

SGBATM is a network of independent consultants providing practical help that works to the owners and managers of small and medium size businesses.

What do we do? - We help small businesses grow to become bigger organisations and achieve sustained profitable growth.

How do we do it? - With expertise across a wide range of industry sectors and skills, we adopt a hands on, practical approach to the issues facing a business.....working with Managing Director/Owners to resolve problems across finance, sales and marketing, operations, people and management.

We develop action based, timed and measured plans to achieve results. We look at where you are now, where you want to get to and how you are going to get there.

Chapter One – What is marketing?

What Marketing Can Do For You

Michele Pariza Wacek

I thought I would clear up some misconceptions about marketing in this two-part series: What Marketing Can Do For You and What Marketing Can't Do For You. We'll start with the positive.

Over the years, I've had dealings with some business owners who have a rather skewed perception of marketing. They think you throw a few ads out there, get a couple of press releases printed and voila! You're a big success.

But there's no getting around that to have a successful business, you need a solid marketing plan.

So what CAN marketing do for you? Increase your business – no question about it. You need to be marketing if you want to grow your business.

However (and this is a really big however) marketing is NOT going to result in overnight success. Marketing is about slow growth, building on last week's success and forgetting about last month's failures. (Or what you THINK are failures. It's not uncommon that a campaign you think is a dismal disappointment may be what caused the next campaign to take off.)

Marketing is about frequency -- about your target market seeing your offer over and over again until they're finally ready to buy. Without that very important frequency, your business will start to stagnate and eventually die.

Now that doesn't mean you won't have a major success with a campaign. Even a massive, amazing, unbelievable success. You'll run one ad or be featured in an article and wham! You end up with more orders than you know what to do with. While that's a great shot in the arm, it probably won't last unless you keep building upon it. Eventually the orders will dry up and you'll be back to where you were before.

Marketing is also about being consistent. This goes back to building on successes. Your customers need to see your message over and over again. This builds trust and credibility. Plus, your current customers will also respond to that frequency. Not only will they not "forget" about you and go to your competitor, but it will help build their trust in you as well.

Lastly, marketing is about working hard. There's no getting around it. To be successful means putting in the time and energy to continually market yourself. (You can also pay someone to help you with it, but basically it comes down to someone somewhere has to put in the time to continually market you.)

If you remember nothing else, remember this: If you don't implement your marketing strategies, nothing is going to happen.

That last sentence seems obvious, but again, I'm amazed at how many people I run into who aren't willing to do the work. They talk about it, but when it actually comes down to doing something, they somehow never seem to get around to it.

One way to overcome that is to plan on doing one task or a little marketing every day. Then it doesn't seem quite so overwhelming. Me, I make a commitment to do X number of marketing tasks a week, regardless of how much time that takes.

Marketing is a commitment. There's no getting around it. If you have a business, then you have no choice but to make a commitment to marketing on a consistent basis until the day comes when you decide you don't want a business anymore.

Creativity Exercise -- Make a Commitment

Since I'm interested in having all of you succeed, I want YOU to make a commitment right now to market your business on a regular basis.

Write this statement on a piece of paper, filling in your name in the proper place.

I, YOUR NAME, am making a commitment to market my business on a regular basis from now until I decide I don't want to be in business any more.

Sign and date it.

I suggest posting it in a place where you can see it while you're working.
Or, if you really want to add some accountability to your commitment, tell someone about it.

What Marketing Skills Do You Need To Succeed?

Jonathan Budd

Marketing skills are extremely important to your business. If you don't know how to do it yourself, you should seriously look at finding someone who has such skills. Otherwise, you must learn how to market yourself.

The first step is to figure out what works and what doesn't. The best way to do this is to see what the gurus are doing. But you have to be careful whose advice you decide to follow.

Ask yourself, what does this person know about marketing? Has he done it successfully? Is he making the money I want to make or more? Has he been marketing for awhile, or is he just a newcomer who is still learning and who only knows a few things?

These are important questions to ask. There are too many so-called internet marketers out there who will be more than happy to sell you a worthless e-book that is full of misinformation. Such books abound, and if you look closely you'll see that the tactics suggested are no longer effective. You won't find the well-known internet experts selling such junk.

Learning how to identify the real experts is your first marketing skill. If you listen to the unsuccessful, or the mildly successful, you will waste a great deal of time. And as you know or should know, time is money.

To be a great marketer, you need to know how to read your target audience. You want to know them inside out - what motivates them, what do they want out of life, how committed are they to their hobby or career or lifestyle? With these answers, you will be better armed for writing that sales letter that practically guarantees a sale with every visitor.

Dramatically Improve Your Marketing Results with These 6 Simple Steps

Debbie LaChusa

What if there were things you could start doing now that could help you to market more successfully in the future? Even if you didn't have your marketing act together over the past year. Well, there are.

(1) Review your past marketing activities and results

Take some time to review all of your marketing activities and try to understand which ones worked best. And when I say "worked best" I mean, which ones resulted in more clients, more customers, more sales, or more growth for your business?

Your goal each year should be to understand which marketing activities bring you more business and which ones do not, so you can concentrate on the activities that work, and delete the ones that do not.

Even if you did not have an organized marketing plan, or marketing activities that you implemented consistently during the past year, if you are still in business today, then there must have been some form of marketing going on.

(2) Broaden your definition of marketing

Marketing isn't only things like running an advertisement, or sending out a direct mail piece. It's anything you do that puts your business, product or service in front of the prospects you are trying to sell to.

You may be surprised to realize you've been marketing more than you know!

Any time you talk to someone about your business, product or service, in person, at an event, over the phone, or through a brochure or some form of media, you are marketing. Any time you send someone an email or a thank you card from your business, you are marketing.

Be aware of any time you are communicating with current customers, or potential customers. Take the opportunity to make them aware of new

products or services, special offers or programs, or even milestones or changes in your business.

Do you include your business card every time you mail a letter to a client or prospect? Do you have an email signature that includes your business name, your phone number, your email address, your website address and possibly even your tagline? You should. You are reminding people about your products and services and making it easy for them to find out more if they so choose.

If you truly believe that your products or services can enhance people's lives, then it should be easy to share the word at every opportunity. After all, if people don't know about you, they can't benefit. Put this way, it is almost a disservice to NOT market.

(3) See if you can track your sales to your marketing, either directly or indirectly

Take a look at the marketing you did do, taking into consideration all of the activities mentioned above. Can you directly or indirectly track any new or increased business to these activities? An example of direct tracking might be: You attended a networking event and someone you gave your business card to, contacted you or made a purchase.

An example of indirect tracking might be: You attended a networking event, and someone you gave your business card to, referred you to a friend, and that friend contacted you or made a purchase.

For each marketing activity you did over the past year, ask yourself the following questions:

(a) Did I get any new clients, customers or increased sales as a direct result, or an indirect result, of this activity?

(b) If the answer is yes, quantify the result by asking yourself: How many new clients, customers or sales did it generate?

If you can't seem to track your past marketing activities, consider asking your current customers how they found out about you.

You could do a survey that includes a number of customer satisfaction questions, but also includes a question to determine how they found out about you.

If you have a handful of clients that you work closely with and you really don't know how they found you, pick up the phone and ask them.

At the end of this exercise, you will have a list of all of your marketing activities, and the results connected to each one.

(4) Separate those activities that resulted in business from those that did not

Are there any activities on your list that did not result in new or additional business? If you gave these activities a good opportunity to bring you business, then maybe it's time to consider dropping these activities and trying some new ones. After all, there is no sense continuing to spend money on marketing that has not proven to be effective for your business. Even if it has worked for someone else, it may not be a good marketing activity for you and your business.

(5) Use this information to plan your marketing for next year

Plan to spend more time, energy and/or money on those activities that brought you business and sales. These activities have proven themselves to be effective for your business, product or service. So odds are if you commit more to them, they will result in even more sales.

And, if you really don't have any way to track your sales or new clients, don't beat yourself up. You are not alone. In fact, one of my biggest challenges as a marketing consultant has been to get my clients to track the effectiveness of their various marketing activities. Just make sure to remedy this now, once and for all. Commit to never implementing a marketing activity again without some way to track how effective it is.

(6) Set up a way to track all future marketing activities

Recognize the importance of tracking and make sure that you have a plan in place to track all of your future marketing activities. The simplest way to track is to simply ask each new customer where or how they found out about you.

You may also want to consider including a code on any flyers or brochures that you distribute, and providing a reason for the customer to bring that flyer in when they come to make a purchase. Reasons to return the flyer could be to take advantage of a special offer, or to get a discount or free bonus gift.

You can also do this by phone or on the Internet if that is how your customers make purchases. Simply ask them to provide you with the code on the brochure or flyer that they are calling or ordering from. Make sure the code is specific to the location or group of people that you distributed the flyer to.

If you are networking or speaking to a group and someone gives you their business card and agrees to receive your free report or e-newsletter, make sure you include a reference in your contact database of the event where you met them.

For every marketing activity you do put a plan in place to help you track all them. Effective tracking is by far one of the easiest ways to improve your marketing effectiveness. And when you zero-in on what marketing activities are most effective for your business, you will be able to focus your efforts on only those activities, and will be able to spend less and get more as a result.

10 First Aid Marketing Tips

Bob Francis

One of the first items that is cut in an economic downturn is the marketing budget. Often it is perceived as expensive and it is not always easy to see that there is some benefit from the cost expended. And this might be true if you focus on the wrong things. Many would argue that the time to increase or at least maintain marketing activity is during a downturn when many of your competitors are reducing their campaigns.

Here are a few first aid tips to keep your lead generation and brand image marketing going while not spending a fortune:

1. Messages/Targeting

- Understand clearly who your customers are. Write a specification for your ideal customer. What they are business or consumer or both; what size they are; what do they do; why do they buy from you; what do they buy from you. Once you have a clear idea ensure that all the rest of your activity addresses this 'ideal customer' wherever possible.
- Review all marketing messages. Ensure that they speak to the range of customers you have or are targeting and that they address an issue that the potential client has.
- Differentiators. Ask yourself why am I different from my competitors? Why do my customers come to me and not my competitors? When you have identified the reasons these are your differentiators which you can then use on your website and in all your marketing messages.

2. Channels

- How are you getting to market? Have you optimised the channels through which you sell? Are the messages created above suitable for the channels you have chosen?
- Markets- are there different markets that you have not tried before?

3. Networking

- For many businesses it is the preferred method for many companies to find new customers. Local chambers of commerce are a good place to start. There are trade and professional membership organisations which have networking events where you can meet potential customers. Speed networking is becoming more popular and this is an opportunity to meet 30-40 potential customers who are there for one purpose - to network with you. If you are still not sure, Google 'networking in.... (you location)' and you will be surprised at the number of organisations that have networking events.
- Although there is a cost associated with this, it is usually minimal but the return can be substantial. Restrict yourself to a few events at first but keep at it. Good business relationships are not forged in one day.
- Follow up on the contacts you meet. Too many people expect that they will get business from their one contact with someone at one of these events. Take their details and agree with them that they are happy for you to call them.

4. Press Releases

- Under this heading falls a wide range of activities that in general only costs your time. These include news items, case studies, and technical, business or trade articles, new product releases and so on.
- Often this activity is free!
- There are a number of preparatory steps you need to undertake to ensure that your press release is used and not spiked like those of your competitors.
- Firstly identify the journals, newspapers and trade magazines that you want your story to appear in. Then contact each of the editors by phone to discuss their requirements for style and any mechanical details they require although now it is rare for an editor not to be able to accept story and any pictures by email. Also check for upcoming features that might be suitable to tie into. Keep in touch with editors to become a 'specialist' to whom he can turn for industry quotes etc. Become the expert.

- Make the item news worthy
- Focus around the messages you want to deliver.
- You will be surprised the effect this will have on your customers and may have the opportunity to generate more prospects.
- Remember that there are many ezines now available so remember to submit your article to these also

5. Websites

- Does your website work for you? Is it delivering your message(s) to the target audience?
- Review your home page to ensure that you talk about the benefits you can deliver rather than what you do?
- Research key words to allow you to optimise your site so that it can be found when a prospect searches for those words.
- Make maximum use of the tools that can be found (often for free) on the internet to maximise the effectiveness of this resource

6. Emarketing

- E marketing covers a variety of techniques to get your messages across to the target market. However most people use it as direct mailing techniques using emails as the medium.
- Ensure you have all your customers email addresses
- Build up a database of prospects email addresses. This can be done either by buying an opt in list from a list broker or by building your database by capturing the details of visitors to your website.
- Send regular emails to these lists with latest offers, new products, events etc.

7. Newsletters

- A newsletter can get across a lot more information to your prospects and customers.
- You can include industry news as well as company news, technical information as well as products offers etc.
- This will also build your image and credibility if you include others such as the thought leaders in your local business market, in your newsletter list

8. Directories

- There are a number of directories which serve your market. These can be printed or online directories
- Research which ones suit you and your customers and get a suitable entry reflecting your marketing messages.
- Ensure where possible to get links to and from your entry to help build traffic to your site

9. Telemarketing

- This may not at first sight be something that you might consider. However note the title is Telemarketing not telesales.
- In telemarketing you can build interest through a suitably qualified telephone call and then make an appointment for your sales person to meet with the prospect
- Or you can get commitment to try/buy a sample, or agree to receive further information
- If you are going to do this yourself get some information about best practice and use it.

10. Seminars/Webinars

- This is a more expensive option and takes a great deal of organisation.
- For standard seminars it allows you to be seen as an expert in your field and is suitable for technical presentations, education, new product launches, workshops and many more.
- Follow up afterwards to get feedback and to meet customers to discuss how your product and service can help them.

These are only some ideas that you can use to help revive your business and develop your marketing activity. Marketing is a business activity and should be integrated into the business planning process. But whatever you do make sure that you measure the results from each element of the activity so that you can understand where to put your marketing spend in the future.

Chapter Two – Marketing Strategy

Marketing Strategy - What It Is and Why It Is So Important

Buck Lawrimore

Marketing strategy is the primary key to business success. The No. 1 reason businesses fail is that they don't make enough money. And the No. 1 reason they don't make enough money is that they don't adequately understand and practice effective marketing strategy.

Marketing strategy offers these powerful benefits:

- Concentrating your resources and efforts on your greatest opportunities for success
- Sharpening your competitive advantage so that your business is superior to your competitors' in ways that matter to customers
- Increasing the income of the firm more effectively than any other way
- Uniting the leadership team to all pull in the same direction, maximizing positive results
- Giving your brand a clearer focus so that it will be better known in the marketplace
- Stimulating demand for your products and services
- Improving the effectiveness of messages you send to customers and prospects
- Strengthening your ability to understand and meet the needs of customers
- Ensuring that your business will survive and thrive far into the future

"Marketing strategy" is one of the top-10 search terms related to marketing, used by Internet searchers about a half-million times a month. Many people are obviously interested in learning more about marketing strategy. That's why this article has been written, the first in a series that

explain marketing strategy in detail. The author, Buck Lawrimore, has provided marketing strategy to hundreds of business, government and nonprofit organizations of all sizes for more than 27 years.

Definitions of Marketing

“Marketing” comes from the Latin word merx or mercis meaning merchandise. Originally a market was a large open space where merchandise was displayed for sale, like pictures we’ve seen of large open marketplaces in Third World countries, or today’s farmer’s market. Originally “marketing” involved selling products in a marketplace. And that’s still the core meaning. But professional marketing has evolved to such a high degree of sophistication, like computer science and medicine, that it involves much more than just selling in a marketplace.

The American Marketing Association, the largest professional organization of marketers in the U.S., defines marketing as follows:

“Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.”

This definition makes no mention of generating sales and income, the primary aims of business marketing, perhaps in deference to the many nonprofit organizations which are members of the AMA and are more focused on “delivering value” and “managing customer relationships.”

Another way to understand marketing is to view it as a mindset or orientation of the business or organization. The so-called marketing orientation means the organization as a whole is oriented to understanding and meeting the needs of customers. A company with this orientation is market-driven. It focuses its strategy and operations on understanding and meeting the needs of customers in a manner which is superior to competitors. Procter & Gamble is one of the largest and most successful companies in America, and it has a strong marketing orientation. SAS Airlines, FedEx and other leading companies around the world have a passion for understanding and meeting the needs of customers. That’s how they became so successful, and that’s how your organization can become more successful than ever before, whether you

aim to be a world leader or just the best in your neighborhood at what you do.

Definitions of Strategy

“Strategy” comes from the Greek word strategos meaning general. Strategy defined by Webster’s as “the science of planning and conducting military campaigns on a broad scale.” More recently strategy has come to mean “skill in management” or “an ingenious plan or method.”

There are two aspects or connotations to this idea of strategy. The first is, it’s big picture. It involves consideration of all your available resources – people, money, time, physical resources etc. “on a broad scale.” The second is strategy involves winning some form of competition. Your opponent may be an enemy who is trying to defeat you, or a business competitor who is trying to get your customers to buy from them instead of from you, or an opposing athletic team in a sports event. In all these situations as well as your own real world, there is one key to all effective strategy. This is one of the most important things for you to learn from this book:

The key to all effective strategy is concentrating your resources on your greatest opportunities, where your competition is weak.

Definition of Marketing Strategy

So then, effective marketing strategy could be summed up this way:

“Concentrating the organization’s resources on its greatest opportunities to better meet customer needs, outperform competitors, increase income,
and achieve enduring success.”

Implied in this practical definition is the key idea that you have or will develop a niche or position in the marketplace which you can dominate or at least be a top player in, by building on strengths which distinguish you from your competition. Also implied is that you will be most successful if you concentrate on better meeting customer needs (via the marketing orientation) as a path to increasing sales, rather than just focusing on outbound communications or a sales force to persuade potential customers to buy.

Marketing Strategy, Do You Have One?

Timothy A. Smith

Do you have an Internet marketing strategy? If you do, is it working for you?

For some business owners, the definition of an Internet marketing strategy is merely having a website. Internet marketing is the new face of marketing strategy and if you want to succeed in this multibillion dollar business, developing a marketing strategy is a must.

Strategic internet marketing is basically about having a promotion plan that employs effective and proven marketing devices to get high converting results for your internet marketing business. After all, this is why you are in business, right? You want to convert your marketing efforts to income.

So what's the best internet marketing strategy? There are many different forms of Internet marketing strategy that you can employ. First you want to consider:

1. What is the product or service you want to sell?
2. Are you going to sell your own product or service or be an affiliate for another product or service?
3. Who do you think your potential buyers or users will be?
4. What means of promoting the products or services is best to reach those buyers or users? Emails, pay-per-click, mailing lists, newspapers, etc.
5. What is the potential cost of each method and how does it fit within your budget?

These are but a few suggestions of what you must consider when developing your marketing plan. But one of the main steps you must take is results tracking. Every promotion for your internet marketing business must have a purpose and it is critical to track the results of each and every advertisement. Split testing can easily be adapted and incorporated into your Internet marketing strategy.

What is split testing? You simply put the same product or service out there by using maybe two or more different ways to promote it and see what works best. It might be different avenues of advertising, different headlines, maybe even different pricing, to see which method produces the best results.

During my fifty years in the business world, I think of the people I have encountered or heard about who signed up for internet businesses or who started a home based network marketing business without developing any type of marketing strategy, it saddens me. Why? Because, even the simplest marketing plan might have meant success, rather than failure.

There is a saying in sales that: "Ten percent of the people make ninety percent of the money". And I bet it is true in the internet business as well. There are millions trying to market on the internet and yet you have a small percentage of businesses that are the big hitters in producing large incomes.

If you were to study what they are doing to gain these large incomes, you would find the basic steps are being used. Planning their marketing, tracking the results for different methods, adjusting their plan until they hit the right one, and then leaving it alone until it is not working anymore. All too often, we want to keep tinkering with something that is working until we mess it up.

So take the time to do some brainstorming and plan your marketing strategy to give yourself a much better chance of success. Taking the time to plan, could save you a lot of wasted time, money, and frustration in getting your business off to a successful beginning.

For additional ways to get your business off to a successful beginning, review the "Seven Step E-Course" at <http://www.homebusinesscreated.com>. We offer it for free and it can provide you valuable information on the steps to building your business.

Remember: "Successful People Do What Unsuccessful People Won't Do". Be successful in '09.

How To Create A Small Business Marketing Strategy That Will Triple Your Profits This Year

Lori Osterberg

What does a small business marketing strategy mean to you? Some people automatically think in terms of their company's long-term goals. When they start their small business, they create a long-term business plan, including a marketing strategy that will help them develop their company over time. Others think of a small business marketing strategy as a single campaign. They create a marketing campaign for one product or service they offer, and create a series of marketing tools that will help them sell that product or service.

While both may technically be correct, there is a distinct difference between the two. One creates a stream of income for a short period of time (typically a few weeks to a few months), while the other ensures you have a stream of income coming in on a regular basis.

In order to ensure an effective small business marketing strategy, you must have three things in place.

1. Multiple marketing tools in place. Every day a person is marketed to 60-100 times. You see banners on the sides of busses, advertisements in newspapers and magazines, and coupons in your mailbox. It's easy to see why marketing tends to become almost non-existent in our minds.

But the thing that a good marketer realizes is that he has to use different marketing tools to reach different target audiences. Everyone has a different attention span. Everyone is searching for different products and services at different times. A good small business marketing strategy has multiple tools in place to capture a prospects attention when he or she is ready for our product or service.

The key is to knowing who your ideal clients are. The more you know about them, the more you'll be able to reach them in a manner that's best for them. Good marketing tools are:

- * direct mail postcards

- * direct mail letters
- * Advertisements in magazines
- * Advertisements in newspapers
- * Neighbourhood postcard packs
- * Door hangers
- * Flyers
- * Brochures
- * Promotional products
- * Tradeshows
- * Billboards
- * Bus stops
- * School buses
- * Regional transportation systems
- * Sponsorship of school athletics
- * and much more

An ideal small business marketing strategy will encompass many of these types of tools, and have campaigns set up using select tools at different times throughout the year.

2. Use those marketing tools over long periods of time. Once you have your marketing tools in place, continue to use them again and again. Probably the biggest mistake a small business owner makes is to grow tired of his own marketing campaign, and abandoning it before it's realized its full potential.

The average campaign takes a person 8 – 12 times of viewing the same material to recognize the information and take action. If you quit running

a campaign before you reach the 8 – 12 times average, you won't achieve your desired results.

An ideal small business marketing strategy will provide goals to seek out longevity in marketing campaigns. While nuances of a campaign can change (i.e. changing ad advertisement to showcase seasonal products) the structure of the campaign should always remain the same.

3. Use those marketing tools in many different places. Your prospects come from a variety of different sources, and have a variety of different interests. Mailing your brochure out to prospects is a great way of marketing; but you may also do well by placing your brochure in offices of complementary businesses. Advertisements may work well in your local newspaper; but they may do just as well in an industry trade publication. Direct mail postcards may inspire a lot of people to pick up the phone and call you; but it may motivate more people to visit your website.

Creating a handful of tools to use in your campaigns provides you with the resources. Getting those tools into the hands of your prospects is what requires a plan.

An ideal small business marketing strategy will be a long-term plan that involves creating marketing tools, putting them into the appropriate places, and leaving them in place long enough to let them work.

Market Segmentation - Smaller is Better

John Bradley Jackson

Market segmentation is defined as the separating or dividing of a market into sub-groups made up of customers or buyers (i.e., a target market) that require different products or services and thus will require a unique marketing mix. This segmenting of a market into unique sub-segments acknowledges that the sub-segments have common needs, traits, or characteristics. The goal of market segmentation is to maximize your understanding of a customer segment while creating a solution that provides value beyond that of your competition. Your solution is then uniquely positioned in that market segment; this is the customers' perception of how your solution compares to the competition.

Success in today's competitive marketplace is determined increasingly on identifying the subtle differences in a unique market segment so that a firm can have an edge over a competitor. Businesses that sell to a highly segmented subgroup will be more successful; they will be more efficient since they know exactly what the customer wants. Thus, there are no average customers, but rather special customers who desire unique solutions.

For example, firms can segment their market by many factors including:

- Demographics (age, family size, life cycle, occupation)
- Vertical or industry category (consumer, financial, industrial)
- Technology or application or use (Windows, Mac, Unix)
- Geographic (cities, counties, states, regions, countries)
- Behavior (product knowledge, usage, attitudes, responses)
- Psychographics (lifestyle, values, personality)

To be successful in your market segmentation, you must target markets that are available to your business and that are big enough for your firm to make a living as a provider. Market segmentation helps the entrepreneur figure out the boundaries of the market. This is not only market size, but also the fit with the customers' needs along with the relationship to the current offerings by the competition.

For the entrepreneur, targeting a unique market segment with few significant competitors creates an opportunity for the firm to provide exceptional value at premium prices. Conversely, the bigger the market you target, the more likely you are to have significant competition; your

ability to be intimate with the market will be less and your ability to price on value is diminished.

Someone once said, "There is no such thing as a market. There are only market segments." If that is true, you must think small to be a successful niche marketer.

Market Segmentation - One Size Doesn't Fit All

Roxanne Lott

You can't be all things to all people. Never was this statement more true than when creating an effective online marketing campaign.

We all know the numbers. Millions of people use search engines every day, for just about every kind of service, product or business imaginable. What we often forget, however, is that different people search for the same things, just differently. While it's not possible to create a completely unique message for each and every person out there, it does make good business sense to segment your potential clients or customers, and create campaigns that speak to each segment.

Market segmentation, simply put, is the process of dividing a market into distinct subsets that behave in the same way or have similar needs. Once you identify these similar groups of potential customers, understand their behavior and why/how they need what you're offering, you can then create a specific marketing message that speaks directly to them.

Taking the time to first segment your potential market greatly improves the efficiency and effectiveness of your online advertising. So, where do you begin?

1. Think about your business. Who are your customers? Do you sell to other industries as well as individuals (wholesale, retail, enterprise)? Does each industry you sell to have its own unique reason for needing your services or products? Do you sell to businesses that are different sizes, or in various phases of development (start-up, emerging, mature)? Or do you sell to individuals who are married, single, parents, or teenagers? Taking the time to segment your consumer allows you to create messages that speak to the psyche of each potential buyer.

2. Understand your customers' needs. Once you've taken the time to understand the various market segments that need your service or product, you can then take it one step further. Think about what it is they are looking for when they conduct a search. A parent looking for a used car for their teenager may search for "cars with high safety ratings", while a teenager looking for a used car may search for "inexpensive used cars". If you're an auto dealer, you want to make sure to create an ad for each of those searches, so the right ad appears in front of the right person and speaks directly to their query.

Once you've done these two things, you will have successfully segmented your market and created ads that speak to each. And, you'll be amazed at how greatly that can improve your return on investment.

Chapter Three – Market Research

Why is Market Research Important?

Martin Day

Market research is an essential part of any business that wants to offer products or services that are focussed and well targeted.

Business decisions that are based on good intelligence and good market research can minimise risk and pay dividends and by making market research part and parcel of the business process and conducting market research throughout the lifecycle of a product or service market research will bring the following benefits:-

Market research will help you better communicate - Your current customers experiences are a valuable information source, not only will they allow you to gauge how well you currently meet their expectations they can also tell you where you are getting things right and more importantly where you are getting things wrong.

By asking the customer you not only show them that you care but you also take the guess work out of customer services.

Market research helps you identify opportunities - If you are planning to operate a new service and want to know the preconceived attitudes people have then market research can help, not only in evaluating the potential for a new idea, but also by identify the areas where a marketing message needs to honed.

Market research will minimise risk - Market research can help shape a new product or service, identifying what is needed and ensure that the development of a product is highly focused towards demand.

Market research creates benchmarks and helps you measure your progress - Unless you measure you may not be able to gauge how well your business is performing. Early research may highlight glaring holes in your service or short falls in your product, regular market research will show if improvements are being made and, if positive, will help motivate a team.

The Small Business Approach to Market Research

Heather Loftiss

Running a small business or launching a start-up company is very time consuming. Most of the time, it feels as if there aren't enough hours in the day to get the job done. Because of this, many small businesses skip some of the most important details in securing their success. Market research is one of these crucial steps that many businesses omit. How can you go ahead with a plan to sell a product when you don't know if it's going to sell? How can you set a price when you don't even know your customer's price sensitivity or your competitors' prices? Market research, although time consuming and frequently omitted by small companies, is largely necessary to ensure a business's success. This article will define market research and provide a step-by-step approach to tackling the subject as a small business.

Market Research – An Introduction

Market research is the process of collecting data on consumers, competitors, marketing and sales channels, and the forces affecting your industry. Consumer research usually contains data on basic customer characteristics and their buying behavior. Competitor research includes gathering data on product lines and pricing, competitors' current advertisements, and some perceptual mapping. Channel research simply means that you must view the overall picture. How do you fit into the industry value chain? Who are the best suppliers, distributors, and retailers? How will your product reach the end consumer? Finally, gathering industry research involves analyzing Porter's Five Forces along with market history and probable forecasts. Legalities and any political issues that may concern your business fit in here as well.

Step 1: Set Goals for Yourself

As with any project, your first step towards completing quality market research is to set some goals. What do you want to accomplish while doing the market research? These goals should focus on the process itself. Setting dates in a timeline is always a good idea if you've outlined multiple steps for your market research campaign. Here are some ideas for goals:

- Segment your market by age, income, and location

- Test interest in new products and services through product comparisons
- Improve customer relations
- Develop new strategies to hedge competition
- Optimize product prices

Step 2: Turn Goals into Results

Now that you've outlined all the goals for your campaign, transform your ambitions into the results you want. Whereas the goals focused on your accomplishments during the market research, the results focus on what you want to get *out of* the market research. Think of the ways you envision your business improving after the research is done. Some examples:

- You can target the best customer segment possible
- You set the best price to ensure high product movement
- You close sales more quickly by knowing customer psychographics
- Your business has contingency plans
- You are more responsive and you move faster than your competition

Step 3: Start Your Research

All the preparation is done. You have your goals and your desired end results. The task of doing all the market research may seem daunting, but start small and start easy. Start with the easiest category "customers" and ask every possible question. Who are they? How old are they? How much do they make? Do they have families? Are they risk takers? Etc, etc. Move on to "competitors," "channels," and "environment" while still asking about all of the details. Answer as many questions as possible. Here are a few brief topics for each category to start your research:

Customers – Look at the demographics, psychographics, behavioristics, and geographics of your customers. Demographics are the basic ones like age, sex, income level, and marital status. Psychographics are the ways your customers perceive the benefits of your products and their motivations for buying. For example, two people with the same demographics may buy two SUVs for two different reasons: usefulness and style. Behaviouristic are the ways your customers act. How they

spend their free time and what hobbies they have fall under here. Finally, geographics are simply the locations of your customers.

Next look at the type of buyer your customers are. Are they innovators, early, adopters, early majority, late majority, or laggards? What groups are they influenced by and who do they influence? Also determine the level of involvement your customers will have with the product. Is it a high risk product based on their income level? Is the purchase time too great?

Competitors – Start researching your competitors’ products. See what they offer and look at their prices. Do some reconnaissance work and call them up seeking information. One way to get good results is to say you are a local college student who is doing a profile on the industry this competitor is in. Ask for basic financials if you can. At least see if you can obtain their product costs and profit margins for your “project.”

Also look at the current advertising and promotions your competitors are doing. See how they are affecting customers. Get opinions on each business and develop strategies to hedge the competition. Create a perceptual map to determine how customers see the major competitors in the industry. Find a point where you can position yourself in the best possible way.

Channels – Start researching manufacturers, suppliers, distributors, and retailers. Are there ways you can cooperate with any of them? Do you need to go through a distributor or can you even sell factory direct items? Discover the fastest and most cost effective ways you can do business. Do not be afraid to question your current business model.

Environment – Begin by analyzing Porter’s Five Forces. Look at the strengths and weaknesses your buyers and suppliers have. Determine if it is easy or hard to enter your market and if you need to be wary of potential entrants undermining your business. Are there substitutes that your customers may switch to? Are there costs associated with switching products for the customer? Be sure to research any political and legal problems that may come up with your product. Keep an eye out for new laws that may affect your industry and your products.

Places to Find Info This is just a start; there are many more subjects you can research depending on how many resources you have and whether you want to hire a market research company to ease your burden. Just remember to plan your campaign by setting goals for

yourself, turning them into desired results, and then beginning to do your market research. Asking questions is the key to market research. Be as thorough as possible and utilize as many resources as possible. Here's a quick list of some places to get started:

- the Internet
- S&P Industry Surveys
- MarketResearch.com
- local Chamber of Commerce
- government publications
- Yellow Pages
- old invoices
- newspapers
- business journals
- online published marketing research reports
- surveys of current clients
- competitors' ads
- competitors themselves (purchase their customer lists and ask for financials)
- customer list companies
- Simmons Market Research Bureau (<http://www.smr.com>)

5 Ways That Market Research Pays

Gary Austin

In my role as a market research consultant I do, from time to time, attend local networking meetings with other owners of SMEs across a wide variety of sectors. As we introduce ourselves to each other I often, frustratingly, find myself explaining what market research is in basic terms rather than promoting my business.

As an industry market research has historically been fairly poor at promoting itself to the wider business community. Although many large companies have specialist market research departments they often struggle to get heard internally despite holding the key to a vast amount of information that should help shape all areas of the business. Amongst SMEs specialist market research knowledge is rare with even those heavily involved in sales and marketing typically only having a vague idea of how market research can be used to help them.

This feeling of frustration has prompted me to write this blog in the hope that, in some small way, I can help promote the market research industry and its benefits. Below are listed 5 ways in which market research can help any organisation, regardless of size or sector, to do better, more profitable business.

1. Validate your target market and get to know it better

Research can tell you if your products and services are targetted at the right people and, if they are, it can tell you more about them so that you can better market to them. For example, if you want to advertise to you target market how best can you do this? What TV programmes do they watch? What newspapers do they read? Do they take any notice of email marketing? Market research can give you the answers.

2. Help to make sure new product and service developments are successful

If you have an idea about a new product or service, market research can help you develop this idea by testing it at various stages of development. From verifying that your initial ideas are something that your target audience wants through to checking that full blown prototypes are well received by potential customers, market research should be a fundamental part of the process to ensure that you are not wasting time and money on developing unprofitable ideas.

3. Check that your business is working

Are your customers satisfied with what you do? What do they think you can do better and what do your competitors do better? Do your customers think of your brand in the same way as you do? Regular customer satisfaction research identifies any weaknesses in your offering as they occur so that you can rectify them in a timely fashion in order to minimise the impact on your business.

4. Make your marketing as effective as possible

Good marketing is obviously critical for a successful business. A lot of business owners just keep trying different methods in the hope that something will work. Research can help you decide what elements of the marketing mix will work best for your target market, refine communication ideas during the design process and evaluate the underlying reasons for the success or otherwise of your campaigns, giving you the information to make future marketing even more effective.

5. Use market research as a sales aid

UK readers may remember the successful cat food ad with the strapline "8 out of 10 owners prefer Whiskas". Here is a high profile example of a brand using independent market research to validate their claims about a product. Imagine how impactful your sales pitch would be if it included research that backs up your claims that your product or service is the quickest, most cost effective, most reliable etc. This kind of independent validation means that you are presenting new clients with evidence rather than rhetoric, a far more powerful way to sell.

Independent market research can also be a fantastic source for PR. Journalists seem to love writing about surveys (you are unlikely to go through a daily national newspaper without finding a story based on the findings of some survey or other) and press releases based on research findings can be a great way of boosting the profile of your business.

I hope this gives you some food for thought. Unfortunately, a lot of business owners don't see the need for an independent third party to carry out market research as "they are always talking to their customers and know what they want". It is true that they may be continually talking to their customers but it is likely that they are being told what the customers think they want to hear. Generally people do not like to criticize others face to face and it's less confrontational to say

everything's OK. Also, business owners will only get answers to the questions they ask. People tend to ask questions that are unlikely to elicit a negative response. Using a good quality independent research agency means that the right questions get asked of the right people and that they get answered honestly providing feedback that businesses can act on.

These are just a few examples of how investment in market research can help to boost your bottom line. The approaches to any research can be varied, from putting together reports from information available in the public domain through to focus groups and online and telephone surveys. Whatever your needs and budget Austin Research will be happy to advise you as to the best way to take your business forward.

The Importance of Customer Surveys

Dr. Jan Stringer West, Ph.D.

When it comes to learning about a company's client base, there is rarely anything more effective than a customer satisfaction survey. For decades, these surveys have given customers a chance to voice their concerns and sing the praises of the industries with which they deal. Very few argue against the efficacy of these mini-quizzes, acknowledging the surveys as a landmark tool toward open communication with the consumer. What has come into question, however, is the best way to get solid responses to the quizzes and questions put forth.

The most commonly used methods of surveying clients involve contacting the customer via letter, phone, or e-mail. Other methods that are used – at a considerably larger expense – include face-to-face interviews and focus groups. Each of these methods has advantages and disadvantages that deserve discussion before embarking on a program of customer evaluation.

Focus groups and face-to-face interviews can be incredibly cost-prohibitive, not to mention the amount of time necessary to gather the information from those surveyed.

Phone surveys offer the advantages of face-to-face interviews and focus groups without the added cost of sending those doing the surveying out to the premises. It is not, however, the most cost-effective method available, and it doesn't gather any more responses than face-to-face interviewing.

Mailing surveys out in letter formats, or handing them to customers as they leave the premises, offers a myriad of advantages over the more time-consuming face-to-face and phone surveys. One of the chief benefits to paper surveys is allowing those being surveyed the chance to think about their answers in their own time.

In direct contrast to the earlier methods, paper surveys allow for vast numbers of surveys to be sent out at once, and though the percentage of those surveys coming back may be smaller than in face-to-face interviews, because of the large number going out, the actual responses coming back in can be significantly higher.

In other words, verbal interviews can be completed at a rate of a few dozen per day, which pales in comparison to the thousands of surveys that can be sent out every day in the mail. If only 5% respond out of 10,000 sent out, that's 500 returned per day! When looking for large numbers, there is no question as to which method mentioned so far works best. However, when looking for a large volume of surveys being sent out with a much higher response rate, e-mail takes the cake.

Sending e-mails to customers is the quickest, most successful method of gaining insight into what the client wants. It's also the least intrusive, something many people appreciate. A quick scan over the survey, a few typed responses, and a click of a button sends the survey back from whence it came. Viola! No fuss, no mess. The response times and percentages outstrip any other form of surveying available, and customers appreciate the ease and convenience.

Knowing what the customer wants is a necessity of business. Getting that information is required in order to fully anticipate where a business should focus its energy. With so many options available, it makes sense to know which methods will give you the best results.

Customer Surveys Offer Choices For Companies

Andy West

Customer surveys are important for corporations to know and understand how their products and services are valued. They help organizations focus their efforts to specific strategies that are determined to be the most effective. There are many varieties and methods of applying them. A company can use one for product satisfaction, customer satisfaction with technical support, or to follow up on a service provided. Whatever information a company would like to gain insight on, they can develop a survey to assist in gaining insight instead of focus groups or other methods.

It can be as simple as a card on a table in a restaurant. It will ask how someone liked the food and how the wait staff service was, and perhaps will have a scoring system for rating those feelings. Companies or organizations they enlist to do the surveying aim to find target populations to probe, and deliberately organize standardized questions to assess the general attitude. While business-to-consumer questionnaires are prevalent, there are also business-to-business ones that can assess client satisfaction with contracts and sales reps.

Types of customer feedback venues include telephone questionnaires. This can sometimes be inconvenient, since the caller can be mistaken for a telemarketer or the respondent may not have time to speak on the phone. Mail surveys are common too, but often get lost or are ineffective. Most people don't participate in snail mail versions.

Web surveys are becoming the most convenient type of customer survey, and the most effective. They can be filled out at the leisure of the target audience and are easily accessible. With a Web survey, questions can be typed in or even easier, buttons or boxes can be selected for answers. The entire questionnaire is sent electronically and then possibly scored and analyzed immediately by a program or service. This way, the company's entire customer base can be assessed quickly, saving time and money so the company can immediately tailor its efforts to satisfy its customers.

There are websites that provide sample questions; even companies that offer services to do the surveying. There are also sites and publications that steer those who want to create an effective assessment and need some guidance. Some even offer entire templates. The most important

part though, is asking the right questions. One type of question asks the customer to rate how satisfied they are. There could be 5 or 6 levels or more listed for the respondent to check. Another is how likely the patron would purchase something again from the business. It could even ask if the customer agrees with predetermined statements regarding their satisfaction with the company, product, or service.

While a client examination can require someone to rate their attitude on a scale, from 1-5 or 1-10, for example, it can also include multiple choice questions. There are different types of ranking scales that can be used, such as semantic differential and staple scales. It can ask open ended questions to which a customer can write in their feelings and give a more detailed examination of their thoughts. This gives a person some more leeway to elaborate on their experience with the company, product, or service and describe it in more detail than otherwise would be possible. The strategies can also be combined. If the assessment is too long or too complicated, though, some people may be deterred from filling it out, so it is important for the company to consider how it is designed.

There are many types of questions to organize the specific customer surveys. Some are more helpful than others for a specific demographic or a particular piece of information. They are something most companies take seriously, so it is important that they determine which questions and which type will be the most effective. A business that knows just how a customer feels has the edge in being able to give them exactly what they want, and therefore become in demand and successful. This is a true building block for any sustainable company.

Chapter Four – Internet Marketing

Websites For Small Businesses - The Cost-Effective 3 in 1 Approach

Pete Wise

Nowadays, whatever your line of business, and however small it is, you're likely to want a website.

And you'll likely have three main concerns: what it's going to look like, what you're going to put in it, and how you're going to use it to attract customers.

Fortunately, there's an easy solution. One that not only covers all these areas, but also the major issue for almost any small business - that it mustn't cost too much.

The site design and structure

Starting with the design, you have essentially three choices: a free template, a fully customised site, or a mixture of the two.

The problem with free templates is that you want your website to look professional - and be successful. Free templates, not surprisingly, tend to look cheap and generic. There's also the problem of getting all the technical details right - the coding and so forth.

Ok, so how about the fully customized option? Great - if you've got plenty of time. And even more money. In the UK, completely customised websites built from scratch can easily be a thousand pounds or more - and that's before you've even thought about the content or search engine optimisation. So for most new businesses, completely custom-building a website is out.

So where does that leave you? It's best to go for the middle ground. Find a company that offers a wide variety of flexible templates, but which you can pay a reasonable amount to customise to your own needs.

However, make sure you pick a reputable company. Assess what they've done for other people, check their credentials and ensure you know what they can and can't do for you - and at what price. And it's worth choosing one that will provide hosting at a reasonable fee - with regular technical updates included.

The site content

As with the site design, you have some choices to consider when it comes to your website content. Few small business owners have much design experience, so are happy to leave this to others, but we all know how to write...don't we?

Certainly, many new business owners choose to write the copy themselves. But there are two main drawbacks with this approach.

The first is the ability to write good, convincing prose. Nothing can put off a prospective customer more quickly than copy that's badly spelled, poorly punctuated and grammatically suspect. The copy also needs to be concise, interesting and compelling.

If you're not certain you or one of your employees can achieve all this, it's worth paying a professional copywriter to make sure you're saying what you want to say in the best possible way.

There's also the matter of using the copy to attract the search engines - and, by extension, the customers. Which brings us to the third essential ingredient of a successful website.

Attracting visitors

The third area is the one that's most important, yet commonly gets neglected or even ignored altogether.

You can have the most fantastic looking site filled with compelling content, but if your aim is actually to attract new customers, it's not going to do you much good if they never get to see it in the first place.

This is where search engine optimisation (SEO) comes in. There's a lot you can do (and pay) on an ongoing basis once your site is up and running. But there's plenty more you can do - for a whole lot less - at the beginning.

Search engine optimisation copywriting can be the difference between a website that attracts lots of customers and one that's rarely visited. The ability to know what keywords to choose and how to use them in such a way that they read well to both customers and search engines is priceless. So it's worth ensuring that your copywriter is not just first rate with written English, but knows exactly what they're doing when it comes to search engine optimised copy.

The design and structure of your site also help in attracting and keeping visitors. Therefore make sure your chosen website designers use designs that are both Google-friendly and user-friendly.

Of course, there are many other factors involved in SEO. Regularly adding and updating content and a little link building are the main ones. But that's for a later date, once your site is up and running. SEO copywriting and a search engine-friendly site will give you a massive head start.

Why the 3 in 1 approach pays off

As you can see, the various elements of a successful low-cost website are all closely inter-linked. Therefore if you can find somewhere that offers a complete website package, with design, copy and essential search engine optimisation, so much the better. Not only are the three elements likely to work better together, but you're likely to pay less.

So, what can you expect to pay? It is possible to find a complete website package for just a few hundred pounds. You just need to know where to look...

The Small Business Guide to Internet Marketing

Claire Jarrett

A website can act as an unpaid sales person, 24 hours per day for you - if you let it. There are millions of people searching online now, some of whom are seeking your products and services. It makes sense to capture these people, and without a website you have no way of tapping into this market.

Your website should be far more than just an online brochure. It should aim to:

- Educate the user about your products or services
- Answer the user's questions
- Ensure you are seen as trustworthy
- Capture information from users, particularly if your product is expensive

What constitutes a good website from a user's perspective?

A user will generally visit a webpage and give you just a few seconds to capture their interest before hitting the back button. So make those few seconds count!

- Good, clear design - don't confuse your user.
- Easy to navigate - make it easy for your user to find what they want. Have a clear navigation structure ideally at both the top and bottom of your page.
- Avoid flash or moving images, which will distract the user
- Have a great homepage which clearly describes what you do to allow the user to build trust in you.
- Have multiple webpages, ideally one set up to describe each product or service that you offer. Make it obvious to the user they have found the correct page by including plenty of headings and sub-headings on the pages.
- Have multiple contact methods on a separate contact us page to appeal to as many different types of people as possible. Include your phone number on every page - some clients will always prefer to talk when placing an order, so don't risk alienating them. Make sure you include your address (which should definitely be a business address not a home address) as some people distrust websites where there is no physical address.
- Give benefits why your products will work, from the user's perspective.

Don't just tell them what you do - write the pages from their perspective. Try and avoid the word I or We if you can, wherever possible. Try to present your products as fulfilling their needs, anticipate the problems they are experiencing and explain how your product overcomes their problems. This will convince the user that your product is suitable for them.

- Include a -meet the staff page- if possible, complete with staff photos and short descriptions of who they are. This builds trust in your company.
- Alter your website regularly. Consider having a news section or something similar. You need to make it -sticky- which means users want to keep coming back, to see what has changed.
- Provide prices on every page or have a separate price list page. Some users shop around for prices, and disregard websites that do not include prices. Do not regard a PDF download price list as fulfilling this requirement as some users either will not, or cannot download PDFs.
- Advise users of any certifications or affiliations you have, again this will help to build trust. Examples are membership of the FSB, FMB, AIT or anything which is industry specific for you.

What constitutes a good website from Google's perspective?

It is important that Google regards your website highly, as this means you will be higher up in the listings.

- Choose a clear domain name, ideally with no dashes or underscores. Ideally you will have performed this research and registered the domain name upon the creation of your company.
- Make sure the Page Descriptions on every page are succinct and entice the user to visit your website. Often the page description appears next to the website name in searches.
- Make sure each page has a sensible name that matches the product you are offering. Don't include the name of your company in the title - just the name of the product. Example would be Time_Management_Training. Google allows underscores to break up words.
- A website that changes regularly will rapidly go up the Google searches listings. One way to do this is to make sure you buy a website that can be updated regularly through a Content Management System (CMS). If you are able to, create a blog and host it on your website (try Wordpress). Link to the blog from the main website and then make sure you blog twice per week at least on relevant topics.

- Google pays more attention to the headings and subheadings on your page than to the rest of the copy on the page, so make sure you make the headings match what you want to be found for on Google.
- Avoid flash websites as Google is unable to read them correctly. Smaller amounts of Flash images are fine.
- Create a sitemap and upload it to Google. This tells Google about all of your pages so it knows about all of them. Sitemaps can be created free from various tools such as www.xml-sitemaps.com. Once you have created your sitemap, you will need to upload it to the Google Webmaster Tools at www.Google.com/webmasters/tools or alternatively ask your web designer to do this for you. Note you will need to verify your website first, which means you need to prove you own it. Again your web designer can help with this.

What constitutes a good website from the website owner's perspective?

As well as worrying about your users and Google you also need to consider yourself and your long term goals for your company. So ideally you need to also consider the following:

- Aim to catch a user's email address. You can do this by offering a free report, ebook or something similar in exchange for their personal details. Don't ask for too many details or your users will not bother to fill in the form! Just a first name and email address will suffice. Email subscription systems to consider are Emailbrain and Constant Contact. If you don't mind writing a series of emails to go out, you can set up an auto-responder set of emails. These will generally go out daily or weekly to those who sign up and the benefit for you is that you don't need to remember to send them out as it happens automatically. A great example of an autoresponder is Aweber. The benefit of having permission to contact these people is that you can educate them about your product, tell them about great new offers, and conduct market research free of charge.
- Make sure you install tracking on your web pages. This means you will be able to trace back where all your enquiries come from. Two great free tools are Google Analytics, and Hittail (hittail.com). The main advantage of Hittail is that it works in real time, unlike Google Analytics where you cannot see the results until the next day. This means you can see what people are finding your website for, within a minute or two of them hitting your website. This is particularly useful when setting up AdWords

campaigns where every hit costs you money.

How can I set up a website cheaply?

- Buy from a website designer you know personally, possibly through networking. This means you are more likely to get a personal service. If this is not possible investigate options online or hire a freelance from a website such as peopleperhour.com.
- You can register names and set up web hosting yourself online. I have multiple domains set up with Fast Hosting Direct, who charge me £25.73 per year per domain for a domain name, 1 year hosting, and unlimited email addresses for that domain.
- It is possible to write websites yourself however you will need to attend a basic Dreamweaver course first or watch a few tutorials. I would suggest you buy a template from a professional designer as this will save you immense amounts of time, as well as make your website look extremely professional.

How do I get my website found?

Once you have your website set up correctly, you will then need to get it found by users. There are two ways of doing this which should ideally be used together:

1. Use Search Engine Optimisation (SEO). SEO will get your website found organically, which means you will appear in the search results without needing to pay for the privilege. The main disadvantage is that you cannot always direct users to the correct webpage, and they may end up on your home page. If they cannot quickly find what they want, they may leave! Another problem is that SEO usually takes several months to work.
2. Use Pay Per Click methods such as Google AdWords. PPC will get your website found instantly by potential clients. You can direct people to the correct page for the relevant product or service which means they are less likely to leave for another site. A PPC Campaign starts working within 10 minutes of its inception so it is instant. The main disadvantage is that AdWords can be difficult to set up at first, so you may wish to attend a PPC Course to ensure this is done correctly. Another problem is that it can be fairly costly so you need to track it closely, particularly in the early stages to ensure you are getting the type of visitors you expect.

Whichever method you use, it is imperative you track your results carefully. You will particularly want to track conversions. Conversions are when a user takes a desired action on a website, which might be:

1. Sign up to a newsletters
2. Sale
3. Contact us request
4. Download of a PDF or similar document

You can install conversion code through Google Analytics, you can either do this yourself if technically competent, or ask your website designer to do this for you.

Measuring results

Once you have started attracting traffic to your website, and started measuring conversions, you will need to measure your results to check your website is performing as expected. Example questions might include:

1. How many new inquiries have been received today from the website (make sure you ask where people heard of you)
2. How many leads have been generated through the website
3. How many sales have been generated from the website
4. What is the bounce rate for your visitors? A bounce is when someone visits your site, realises it does not answer their questions, and instantly clicks the back button. This information can be found in Google Analytics.
5. How many document downloads have there been?

Once you have started measuring your results, you will soon be able to determine whether or not your website is making money, and determine your Return on Investment.

Website Optimisation for Beginners - Or Seven Steps to Website Heaven

Bob Francis

Web optimisation is the process or rather series of processes that when carried out well will ensure that your site is seen by the people who need to see it -your customers. Many businesses will seek out companies who are experienced in this area to optimise their site. Most charge very large amounts of money to get your site promoted in the rankings with ongoing retainers to keep you there. Yet most of the techniques and processes used are relatively simple to carry out and given the right level of commitment, an ongoing 'maintenance' programme will keep your site there. This paper is all about how you can get your site to the top of the search engine rankings and stay there.

The web is continually changing and new ideas such as blogging and social networking and other so called Web 2.0 techniques are constantly being introduced. (For those of us who are perhaps not aware Web 2.0 is NOT the next version of the internet but rather a collection of tools and techniques that are now being used on the Internet, two of which I have mentioned above.) Companies such as Google, MSN, Yahoo and others are always looking for ways to increase revenue. And the way they search for websites and index them in their own databases changes frequently. This means that if you do not keep on top of maintaining the position of your website, you will decline in the rankings.

We will describe here the seven main steps that you should consider in order to optimise your website. However before we start, do you know how many visitors you get to your website now? No? Well this is an important initial step as you will not be able to see the effect of your optimisation strategy and will not be able to adjust your programme over time as you will not know what works. Therefore you need to be able to track not only visitors to the site but indeed visitors to each page, how long they stay there and to measure your bounce rate. This can be very simply done using Google Analytics. They will produce some code that you can cut and paste into each page of your website and from then on you will be able to receive regular reports on visitor numbers and more besides. More information on Google Analytics can be found on the Google website where you will also find many other useful tools to help you.

So now to the seven steps:

Step 1. Keywords

Keywords are the words used by customers to search for a product or service on the internet. You will need to ask yourself what customers look for when they want to buy our product. What do they search for? Many times this is not just a single word but often a phrase or series of words.

For instance you may be a publican trying to bring in additional trade. You are based in Sussex so you may think your key words may be "pubs in Sussex." This is quite adequate and you will appear in a search engine listing amongst the thousands of other pubs in Sussex. However you may want to attract a particular type of customers as you serve good quality food and you are a gastropub. Therefore you may want to consider "gastropubs in Sussex" as better keywords for your purposes and has the benefit of being highly targeted. This will mean that you will come higher in a smaller group in the search engine listings.

A thorough keyword search of types of words and phrases that suit your business and that your customers use, will allow you to get on the first rung of the optimisation ladder. To help you a free e-book on keyword research can be obtained from the following site <http://learn.wordtracker.com/ebooks/keyword-research-guide>. All major search engines offer (usually) free keyword statistics to allow you to understand the most popular words or phrases used when searching for your products or services. Through Overture, statistics for a number of search engines can be obtained. However you should note that 87% of all searches use Google as the search engine. There are also sites and software downloads (many of them are freeware) that will help you choose keywords and provide alternatives.

When doing the research on key words remember that not all of us are typists. Sometimes we make mistakes with spelling or typing and this gets through to the search engine. Normally there will be a 'Document not found' message or Google in particular will return a 'Did You mean' alternative message. By using some misspellings as your keywords you will be found and this will maximise your chances of a new customer. Typical examples might be *slaes* not sales or *startegy* not strategy.

Before we leave this step however a word or two about how many keywords you should have. Opinion among professionals varies but it is considered that up to about 10 or so keywords or phrases would be

sufficient for most purposes. If you can only come up with 7 or 8, do not worry, this will be fine as long as you use those words in your copy (text) on the site.

Step 2. Title tags and meta tags

When you visit a website have you ever wondered how they get the words at the top of the title page and how it changes for each page? The answer is title tags. These are part of meta tags and are "behind the page" words or phrases designed to describe the page and content for search engines and web browsers.

When you first get a website the designer will normally put some if not all of this in for you. But if you have access to the content through a Content Management System (CMS) you can simply do it yourself. There is no need for coding as most accept plain English.

Search engines seek out content. However, most people will put their company name as the title tag. Unless you are an extremely well known business such as Coca Cola you will not be found as not many will search for you by name. If you need to include your name put it at the end of the title tag. The title tag should tell a searcher what the website is about so if you are a 'pub in Sussex that serves food,' enter this as the title tag. Some organisations just put a series of keywords with commas separating them as their title tag which is perfectly acceptable.

Meta tags can fundamentally be a listing of all the keyword or phrases that you have previously decided upon. However it is essential that these are also used in the copy (text) that appears on the webpage with which it is associated.

Meta Description Tag will appear immediately below the title in search engine results. So it is important that you can describe succinctly in a few words what the website or specific page is all about. This ensures that someone searching for your product and service will see readily that this is what you can provide.

Generally these areas are available if you have access to the content management system that helps you update and maintain your website. If not talk to the web designer/hoster about how you can do this.

Step 3. Content

There are two aspects to content that will help to keep your website at or near the top of the listings. One is the relevancy of the content and the other is how frequently it is changed or added to.

The content should include as many of the keywords and phrases that you have decided to use that are relevant to that page. Repetition of key words is also acceptable but not if the copy makes no sense to the reader because the purpose of the page or website is to communicate with customers and prospects. Google in particular has strict rules concerning the use of keywords in the content. For instance it does not allow white on white keywords in other words, hidden keywords that are white on a white background.

Updating content regularly is also an important aspect of this step. Google and others register changes to sites each time they send out their crawlers or spiders. If yours is one that regularly changes, you will be noticed more and thus rise up the search engine listings. Updating content does not necessarily mean rewriting the page or site every few weeks. The addition of a news feed for instance can be extremely helpful in raising your profile. Testimonials, case studies and white papers are also useful in this context. Getting your visitors to come back time and again because of additional useful content helps increase traffic, which is also recognised by the search engines.

Step 4. Google ad words and landing pages

Google adwords and similar techniques have become a major tool in e-marketing. There are important benefits to be had for this type of marketing. First they can be narrowly targeted to the audience you want to attract. Second is that the budget for this type of marketing is controllable, can be limited, but can be highly successful making the cost of acquisition of customers very low. Thirdly it can help improve your rankings in the organic search area.

For the rest of this Step, I will talk about Google adwords in particular but the messages pertain to other search engines and keep in mind that 87% of all searches on the internet are done using Google.

For those not familiar with adwords these are the small pieces of text usually with a website link that appear on the right hand side of the search page. They are contextual in that the ads are served depending on

the search terms used. If we take our pub in Sussex and someone searches for "pubs in Sussex" our ad will appear in the right hand side (typically) of the page because we have chosen these words as our key words and bid appropriate amounts for the key word. Where the ad appears in the column of similar ads will depend on the value that we bid for the words. The price for these words can vary from a few pence to £s depending on how popular they are. However you can limit this to a small amount per day so that your budget is not overstretched and this is an ideal method of test marketing your preferred key words. You will only have to pay for the keyword once the prospect has clicked through to your website. There is no charge for just appearing on the search page.

Many organisations bid for a number of key words for each ad and also have different ads for different subjects. They link this with landing pages on their website so that the prospect on clicking the link is taken to the relevant content. This also means that you can monitor the performance of your ads by measuring the number of unique visits made to the landing page, particularly if you use a tool such as Google analytics (see above.)

The purpose of these adwords is to promote your site and to gain rankings in the organic search section (as opposed to the 'paid for' section.) It is a very cost effective method of getting more people to your site. Google also provide help for first time users and help to improve you click through ratios for those who are more experienced.

Step 5. Links

Search engines like links! In theory the more links the better. However this can also be a dangerous strategy. There are link farms that if you sign up will reciprocal links. They will provide you with hundreds if not thousands of links in return for adding your link to the list. Sounds a great solution doesn't it? Well Google and others do not like it as there is little or no relevance to you site, its themes and subjects.

Links however are still important. Firstly there are internal links on your site linking one page to another or navigational links. Try to avoid the 'click here' link which is much less satisfactory than using a keyword to link to the new page. Also ensure that you provide links on testimonials, case studies etc to more detailed information on the subject.

Then there are external links. There are several types of links here which we will explore. You could have links with preferred vendors, with trade organisations or with other companies that have a synergistic product or

service offering. For instance a wedding cake maker could link to a photographer. Then there are business directories which again will link to your site as part of their overall package. On any newsletter you send out to your customers ensure that there are links back to the website perhaps to a page with a more detailed explanation of the subject material. Then there is Blogging. We will go into this in more details later but blogging is a kind of on line diary or the musings of the blogger. Depending on the business you are in you can invite feedback from readers or you can just put your own thoughts down and link them to the website. This is good for discussing business trends, technical issues or any other subject that the industry or market may be interested in.

Finally there are articles or white papers. How can these be used for links, I here you say? Well there is the obvious in including links on the document itself and send that out to customers, prospects, business contacts and so on. However there are opportunities to have white papers or technical articles distributed more widely. With the astonishing explosion in growth of the internet has come an equally substantial demand for information. There are many websites out there that specialise in particular areas and are always hungry for information. With this has come a number of businesses, whose sole purpose is to receive and distribute articles, technical papers and press and news releases all over the world. This provides huge opportunities to have links back to your website on a large number of other sites. However you need to ensure that your content is original and interesting and be careful not to have it distributed by many companies as repetition does not necessarily improve your chances of your article being picked up. Some of these companies will distribute your article for free but others charge for their service. A typical example particularly for business subjects is Ezine Articles, but you should ensure that whoever you use, whether paid or free, suits your business but better still suits your market.

Step 6. Blogging

Web Logs or Blogs as they are more popularly known is a recent feature that also helps you to raise your profile in the search engine listings. They can be part of your site or can be hosted elsewhere with links back to your site. Recent news items can be a form of a blog but typically a blog is occasional thoughts of the business owners or managers which can elicit feedback direct from the customer. Assuming this is interesting

enough it will help maintain customer loyalty as well as increasing traffic. Regular service bulletins can also be a form of a blog.

As with any business decision, you should consider what your objectives are, what do you want to do with your blog and those you are targeting.

I could provide much more detail here but feel I could not cover the subject thoroughly enough when compared to the experts. Therefore I am happy to refer you to Better Business Blogging at www.betterbusinessblogging.com that has a very good e-course on the subject.

Step 7. News feeds

News feeds can be a time consuming item to keep updating on your site. However this represents a change to your site which the search engines identify and this helps to improve your ranking. Any worthwhile news item, such as new staff, special contract, new product or service release, awards and events or special offers are all news that your customers will like to hear about.

RSS feeds are a special facility to allow news to be automatically served to client and prospects so you need to ensure that you news feed has the RSS facility.

There are a number of free news feed readers that can be downloaded which allows you to automatically get news updates from your favourite sites. Examples of news readers can be found at Google reader and www.feedreader.com. These can then be configured with the URL of the site you want regular updates from and whenever a new piece of news appears it is automatically served to your computer. Adding short news items on a regular basis will do wonders for your search engine positioning.

Finally there is no point in carrying out all seven steps to improve your positioning if your website does not provide your clients with value. It is important to consider what you want your site to do and who it is targeted at. There is no point in including for instance a whole load of technical data if the objective is to gain more clients. It will not tell me, the customer, about the benefits of using you to supply my 'widgets.' You can provide additional value by including white papers, free information, vouchers, and newsletters with the objective of bringing your customers back to your site time and again

Notes

We have used a number of examples of ideas and links to companies in this article. No recommendation is expressed or implied by the use of a company's name or a reference to their website.

No guarantees are offered and the author takes no responsibility for disappointing performance in terms of search engine positioning by using any or all of the techniques described in this paper.

All trademarks are acknowledged.

Email Marketing: 8 Reasons Why it is Ideal for Small Businesses

M White

Email has revolutionised business communications over recent years and has rightly earned the label of the Killer Application of the Internet. The use of email marketing has had a similar and profound impact for companies looking to promote their products and services.

It has been especially powerful for small and medium sized businesses (SMEs). Without the marketing budgets of larger organisations, SMEs nevertheless have the same requirements for a cost effective, successful and measurable method of communicating with their customers. Email marketing offers not only this but can be used in every element of the marketing process, from building your brand, driving traffic to your website or marketing special offers, to providing customer service or technical support.

But just why does email marketing offer such possibilities to small business and, indeed, organisations of all sizes? Below are outlined 8 reasons why email marketing has to sit right at the top of every SME's marketing activities checklist.

1. Successful

First and foremost, email marketing produces results! A well designed campaign using a properly managed mailing list will give response rates which are much higher than other direct marketing methods.

While there are many variables that contribute to response rates, indications are that overall email marketing gains a response rate about 5 times higher than direct mail. By getting a much larger percentage of people interested in what you are offering, immediately you are massively increasing the number of potential sales. Added to this, the quick response methods allow a much faster turnaround of questions and objections thus clearing a way through to closing the sale.

Even though the unacceptable rise in Spam has had a detrimental effect on the proper commercial use of emails in marketing, the success levels of well run, targeted and fully compliant campaigns using full opt-in lists continue to advance in leaps and bounds. Effectively, whatever your goal,

email marketing delivers in a way that few , if any, direct marketing methods can match.

2. Targeted

The more targeted your marketing message is, the more likely it is to be successful. Email marketing provides the means of customising each message which is sent out, so that the information, promotion or offer can be individually personalised and targeted.

Effectively, using targeted HTML emails gives you the opportunity to quickly and easily tailor the message to directly respond to each prospect's own needs and interests. Results consistently also show that the more you can personalise your messages, the higher your response and conversion rates will be.

In many respects, a well run email campaign makes the concept of "one to one marketing" available to all, because of the way that it is perfectly suited to segmentation and personalisation. Whereas printed mailers are created, printed and fixed, with email marketing you remain in control of the process for longer giving you more flexibility both in the overall approach and offering.

3. Economic and Cost Effective

Email marketing eliminates the significant time and expense of full graphic design, printing, postage, handling and so on which is associated with printing and processing traditional direct mail campaigns. Yet with graphic html emails, you are able to create the same imagery and provoke the same responses with the added benefit of having follow up information instantly available via your website.

Perhaps just as importantly, with the correct maintenance of an email list, the cost benefits increase as does the ROI through the closer relationship established with the recipients. Coupled with the higher response rates that email marketing attracts, you therefore get more positive responses, more quickly and at a lower unit cost! Win – win situation!

4. Trackable

When using email marketing, you can track the results of your campaign in real time thus providing you with instant feedback on its success. This allows you to respond to developments as they happen and to follow up while the campaign is still in progress.

For each message, you can see whether:

- * it was received successfully;
- * it was opened and read;
- * the recipient used the links in it to reach your site.

There are two immediate benefits of this level of information: firstly, it puts you in a position to be able to make changes to a campaign already underway to improve its response rate; secondly, when sending out follow up messages, you have the possibility to segment your mail list according to the action taken on receipt of the initial one. This allows you to respond immediately to any issues which arise and to complete the feedback loop quickly and effectively.

Moving forward, you also have a complete record of those elements and links which worked best for you and those which require changes to improve their performance. The experiences taken from the campaign can then be applied to future campaigns with a high degree of accuracy.

5. Measurable

As the adage goes, "If you can't measure it, then you can't manage it" and measuring the success of your marketing spend is more important today than ever. To make best use of your budget, it is essential to keep track of not only the costs but also the results and the revenue that the campaign specifically generates. This will allow you to focus your activities with the most appropriate methods in future.

In addition to tracking the recipients' reaction to the email, you can also follow their subsequent path through your website, with the appropriate software. This allows excellent visibility as to the success of the landing page and the anticipated route through to the purchase or sign-up page, according to your campaign's objectives.

Together, this information is invaluable when planning future campaigns or being able to precisely calculate the costs and sales generated by any email marketing activity that you undertake. Hopefully, the ROI (Return on Investment) you achieve will be as good as the campaigns run by companies which have reported ROI rates 40 times higher than those achieved with direct mail!

6. Testable

To achieve the best possible response rates, it is common practice to send any intended piece of marketing material to sample groups to test its effectiveness before starting the main campaign. With traditional direct marketing, this process can be time consuming and costly.

However, with email marketing, this process is fast and effective with results available almost immediately, thanks to the instant measuring of the results. Additionally, as there is no printed material involved, the turnaround for any changes in layout or wording required as a result can be incorporated into the main mailing quickly and easily.

7. Immediate

The speed at which business happens is constantly increasing. Email marketing allows you not only to keep pace with these changes but stay ahead of them, not only in terms of the speed of response to the campaign but also the creation of the campaign itself.

Firstly, the "Call to Action" can be immediate and ideally handled through the website. When you read a compelling offer in an email you can respond using the links in the message itself, usually taking you to a specially created page with additional information and recommendations. Responding to a direct mail piece, on the other hand, requires a much more active response, such as completing and sending off a form or even just picking up the phone. Just as importantly, the responses start to come back immediately! On average, 80% of the responses happen within 3 days as opposed to the weeks which is more normal for traditional direct mail.

Secondly, the creation and distribution of the email campaign is also much quicker. Carefully constructing, producing and sending a good html email which is going to bring the top level results, need only take a matter of days (or indeed hours if you are working with a supportive partner!) rather than weeks for a printed mailer.

8. Flexible & Adaptable

Email marketing is adaptable enough to support your business in many different ways and can help to achieve a variety of different goals. While email marketing is often considered stronger when you are looking to

maintain customer relationships rather than forge new ones, it is in fact able to fulfil a variety of different purposes for your business. Some of these are:

- * Increase the number of visitors to your website
- * Attract new clients, leads or registrations
- * Build stronger relationships with existing clients
- * Provide improved levels of company, product or service information
- * Build brand awareness

These goals can be achieved through the use of emails to distribute different items, each offering different opportunities for strengthening the relationship with the company's customers. Some of the more common ones include:

- * Sales promotions / vouchers
- * Account statements
- * Company Newsletters
- * Press Releases
- * Product Announcements

Summary

Email marketing is in itself an excellent method of communicating and distributing information and an essential part of an integrated marketing strategy. Like all marketing methods, it is most influential when used in conjunction with other media with the result that the sum of the parts being more powerful than the individual parts themselves.

With the use of RSS feeds and blogs gaining greater acceptance as corporate communications media, there will undoubtedly prophets of doom announcing the imminent demise of the use of email marketing as a tool for the future. The astute marketer will, however, develop these up and coming channels alongside their email marketing program and so be

ideally placed to offer our customers the information they require by the method they prefer.

E-marketing - Part of An SME's Armoury

Bob Francis

E-marketing is one of the newest forms of marketing and provides many opportunities to keep in touch with your existing customers, sell your products and services to new customers and also it opens a new channel for improving sales on the web. So what is e-marketing? E-marketing can be defined as the use of internet technology to build close relationships with customers, suppliers and staff, improving productivity and finding new ways to add value to those you do business with.

Customers

Not only can you communicate and interact with your customers but you can send specific messages that target their issues. This more personalised method of communicating what you are offering and the benefits of doing business with you helps to increase customer retention and customer satisfaction.

Prospects

By the use of opt in lists you can target specific offers to groups of prospects. By tightly focusing specific messages to these groups a more cost effective campaign can bring significant savings and improved return.

Suppliers

Online suppliers can be significantly cheaper than their offline rivals. It is usually simpler to deal with these suppliers and more information on products, services and process and delivery is available at the touch of a button. This exemplary level of service ensures quality customer relationships.

Staff and Partners

Many companies have third party sales and distribution channels. Communication between these parties has always been difficult but e-marketing allows them to become a key part of the business. These channels receive more information about you, your business and what

you want of them. This in turn improves morale and performances of both staff and channels are significantly improved.

Many SMEs think that e-marketing is only about having a website and possibly having some form of shopping cart enabled. However while this is part of e-marketing it is certainly not the whole picture. As with all marketing it is the balance of the different elements of the marketing mix that any campaign needs. So using emailed newsletters to drive visitors to the site to purchase, that site having been optimised for the right keywords is a much better approach. None of this is expensive and the results can be extremely good.

Typical e-marketing programmes are designed to do the following:

- Manage your e-marketing campaign
- Improve marketing response rates
- Capture website visitors email details for inclusion on your database
- Develop tailored offers to your customers
- Design and write newsletters or e-zines
- Build opt-in lists
- Integrate email with other marketing
- Monitor and report on performance including click throughs
- Keep you abreast of the latest data protection and anti-spam legislation and trends
- Drive traffic to your website.
- Supply lists of contacts for your target markets.

Using the latest techniques highly practical, cost effective and relevant campaigns which could include a series of newsletters and announcements designed to get your customers doing business with you can be achieved increasing your sales and profitability.

Small Business Success with Email Marketing

Alison Lindemann

Whether you are involved with a small or large business it is undeniable that marketing techniques are changing everyday. In order to continue to be competitive in business it is essential to evolve your marketing strategy to fit the needs of the current customer. Those businesses that are not in tune with this fact will soon miss out; something that small business owners can not afford.

The age of the telemarketer calling in the middle of dinner is luckily being phased out and replaced by email marketing campaigns. Small businesses are especially benefiting from email marketing because it is essentially leveling the playing field with competing larger companies. Sure mass media advertising still has its benefits, but many small business owners either can not afford such marketing tactics, or prefer email marketing because their results can be measured. This fact is key for a small business owner because they can be certain that their marketing budget is being used effectively. In fact some research has shown that email marketing has the most profitable return when compared to search engine marketing and direct mail. Email marketing can alert customers of specials and new products, as well as help build community.

Knowing your audience is the key ingredient that will either make or break an email marketing campaign. You must understand the demands of your target audience in order to capitalize on your efforts. Luckily for you the majority of those on your email list are existing customers. It takes much more energy to convince a new customer to trust you, whereas someone who has previously bought from you is likely to buy again. A common mistake that is made by email marketers is that they try to reach too broad of an audience. The more specific your campaign is the greater your click through rate will be. Remember you must address what your customer's needs and wants are instead of what you want to tell them. The best way to determine a visitor's needs is to ask them on the email sign up page.

But what good is effectively targeted content if the email is never opened? This fact is true and demonstrates the importance of the email's subject line. A look at the percentage of emails opened will give you an idea of the effectiveness of your subject in the email. This line is essentially the first impression you will make yet so often subject lines

are so uninspiring and emails end up getting deleted. The best subject lines will include your brand's name and create interest in the enclosed content with some sort of catchy saying. Make sure the subject is not too long either; it is amazing how quickly readers lose interest. This line should also let the potential customer what you have to offer them and why they should spend a bit of time and open the email.

Once you have convinced your reader to actually open the email, your content must do the rest of the work. It is essential that the content speaks directly to the reader and addresses their needs. I often find myself reading emails thinking, "What's in it for me?" This question needs to continually be addressed to assure the customer that what they are reading is worth their time.

It is easy to want to put loads of information into an email, but don't expect anyone to actually read it all. The best email campaigns are short and to the point. By keeping it short the reader is more inclined to quickly read what you have to say instead of losing interest and hitting delete. If you truly have a lot of information to send out, then just offer a quick overview and some key points with links back to the full version on your website.

Before wrapping up your email give the reader a call to action. You should have a specific goal that your email marketing campaign is trying to accomplish. Most often you will want the reader to do something; include this opportunity before ending the email. Most of your email list have either already made a purchase before or have shown interest in your product. The mere fact that they have shown interest makes it more likely that they will take a look at what you have to offer. If you can keep the email interesting they are bound to continue their business with you, making your email marketing campaign highly successful.

Chapter Five – Direct Marketing

A Buyers Guide to Direct Marketing Services

Gary Preston

There is a tremendous growth and change occurring in the sphere of business marketing across the world today. This is largely due to the unprecedented pace of change in technology, entrepreneurial tactics and an open attitude towards new theories and concepts in marketing itself.

Direct Marketing is a subsection of marketing that focuses on planned recording, analysis and tracking of individual customers' responses and transactions for the purpose of developing and prolonging mutually profitable customer relationships. Direct marketing can be aimed either at the individual consumer or on a business-to-business (B2B) level. This form of marketing attempts to send messages directly to the intended client by means of addressable media such as mail and email. In this way direct marketing differs from regular advertising in that it does not place its messages in the public market such as radio, billboards and magazines etc.

A distinction has to be drawn between direct marketing and what is known as junk mail or spam. Whilst direct marketing is very often criticised for generating unwanted solicitations, spam and bulk mail drops are not true forms of direct marketing as recipients are not identified as prospects by any form of selective criteria. Direct marketing on the other hand is a form of advertising based on a very selective process by which potential clients are screened according to certain levels of eligibility in accordance with the product being promoted. Direct marketing makes use of addressable as well as non-addressable media. Addressable media entails such forms as email, telemarketing and short message service (SMS) on mobile phones, although face-to-face contact is not considered a form of addressable media. Non-addressable media takes the form of mail outs and flyers, where no immediate user input is required. The important thing is that both these forms of direct marketing seek a response, and it is this which the marketer bases their future actions, or contact strategy on.

Some of the advantages of direct marketing are listed below:

Specific targeting

Clearly, the most important aspect of direct mail is that it can be targeted 'exactly' at the specific, individual, customer.

Personalization

Direct mail can address the customer personally. If the full benefits of precision marketing are exploited, it can be directly tailored to his or her needs (interactively based upon prior experience, as recorded on the database).

Optimization

Because of its direct response nature, the marketing campaign can be tested and varied to obtain the optimal results.

Accumulation

Responses can be added to the database, allowing future mailings to be even better targeted.

Flexibility

A direct mail campaign can be mounted quickly on a wide variety of topics within an overall promotional campaign.

When searching for potential services to assist you in your campaign of direct marketing, there are various aspects which need to be taken into consideration in order to gain the most out of your promotion.

At the core of any direct marketing campaign is the customer database. Most direct marketing services will offer recourse to their databases. For this reason it is necessary to choose the marketing service that will be able most accurately cater to your specific needs. Different service providers specialise in different market areas, for instance consumer marketing, or B2B marketing, as well as group variables, such as income, age, and lifestyle. The solution to this target audience will most likely come from your own database of customers or prospects. On the other hand, being selective by choosing only those who will be susceptible to the mailing saves on cost and also protects the investment in the database, by not exposing recipients to volumes of unwanted and irrelevant mail.

The most important question to ask when investing in an external list is how accurate it actually is. The source of many lists may be suspect as they are frequently derived from subscribers to magazines or respondents to free offers. This audience may not be the ideal prospects to your campaign, but then again this may be the only way in which you can reach your target market. Lists may also be out of date, for instance 12 per cent of the UK population changes address every year, which means they may need 'cleaning' (for example, to remove duplicate entries or to update contacts within organisations). Usually the only adequate way of finding out how useful a list really is, is to run a test mailing, even though it might represent an investment of time and money.

As mentioned above, the most productive mailing list is one that you have compiled yourself. Unfortunately, these lists are often the most neglected. For most direct marketing companies, such lists are their single most precious asset. Even in organisations with more general fields of operation, the data obtained as a result of those operations (enquiries, face-to-face selling, exhibitions, direct mail, etc.) should all be regarded as highly valuable. Data should be consolidated and protected so that they are usable, and useful, as a direct input to all marketing activities - especially for precision marketing.

When approaching prospective direct marketing companies, it is good to know what kind of products and services to expect, and how these can help you in your campaign. Generally speaking, marketing companies should be able to offer access to a specified name database, made up of prospective clients as set out by your needs. You have to consider that different companies have varying databases that cater for differing needs. It is thus up to you to find the one most suited to your requirements. Furthermore, direct marketing companies should offer services such as:

- Databases specified to cover various forms of media, i.e. mailing data, telemarketing and email data.
- Segmentation of data into areas such as job title, geographical location and industry classification.
- Data cleansing and verification services
- Data enhancement as well as analytic and strategic consulting.

Some emerging channels which hold interesting possibilities in the future include:

Digital Cable:

Cable television has never enabled highly targeted direct marketing to become successful. Digital cable is seen as the solution that will make the delivery of personalised marketing content via television possible.

Wireless:

To date, the majority of wireless marketing was constrained to text based SMS services, but with the advent of 3G, the promise of delivering richer content has gained more interest from marketers.

Internet:

Banner advertisements are often considered indirect advertising, but in many cases, companies like Google and Yahoo serve advertisements on their websites for their own purposes.

Political campaigns:

Recently, political campaigns have begun to appropriate the methods of direct marketers (or to employ direct marketing companies) to raise money and create activism.

Once you have acquired all the relevant data regarding your target audience, factors such as the channels you choose and the timing of the delivery (e.g. time of year or even day of the week) can play a major role in the effectiveness of your campaign. The correct marketing service will be well equipped to assist you through all these areas.

Business Direct Marketing - Top 10 Must Do's For a Successful Program

Rick Flores

Let's face it. Companies spend a big portion of their budgets on print and online advertising. And, we all know that we still get a bunch of "junk" mail. Why? Because it works. While inventing new ways to market your business can sometimes pay off, let's make sure we do not drop the ball and overlook the ground rules for direct marketing.

Small business owners can effectively use direct marketing to grow their business and build relationships with their current and prospective clients. But, a poorly executed direct marketing program will hurt you where it counts! Here are a few tips to give you a great shot at putting together a successful direct marketing campaign.

- 1. Have a clear vision of what you want to achieve.** Create a marketing plan. Set goals for your direct marketing effort and put it in writing. Share it with key employees and have clear-cut objectives that reflect your marketing research and intuition.
- 2. Get "personal" with your target audience.** Sending a marketing letter to "The Manager" is the best way to get your message ignored and thrown directly into the garbage or virtual trash. Get personal by using and creating marketing databases that have detailed information on the businesses you are trying to reach. Do not be afraid to use this information in your message. This conveys to the recipient that you have done your homework and have a value offering that relates to their business.
- 3. Test before rolling out your promotion.** You have done your research, crafted the look and content of your sales message, and prepared your database. That is a lot of work done to get to that point but do not waste your time and efforts by sending your message out to your list without testing it first. Take a smaller nth name test from your database to see the response to your message. Get a feel for turnaround times, inquiries and general receptiveness to your offer. If you like the reaction, roll it out. If not, change something and test again until you get an acceptable response.

4. Include a "call to action" in your message. Putting your address or phone number is not enough. Stay away from creating open-ended offerings. Reinforce your compelling sales message by telling the recipient of your marketing letter exactly what to do and when.

5. Consider a multiple step direct marketing strategy. With the investment of time and money, it is easy to understand why small business marketers want to make the sale on the first pass of a marketing effort. The ability to do that will depend on your product or service offerings. But, two-step direct marketing has some valuable upsides. It allows you to collect a larger pool of potential customers and build a relationship with this market. In many instances, it provides an opportunity to increase the unit sale and introduce additional products and services.

6. Be a Copycat. Do not resist what is working in your market. Understand what your competitors are doing to get business. Pay special attention to what the market leaders are doing and what promotions are repeated. Other companies have done their market research and testing and, sometimes, you can benefit from their investment by implementing a similar strategy.

7. Follow up with a vengeance. Do not let your direct marketing effort fizzle on the back end. Just like in sales, the weakest link is usually in the follow-up.

8. Perceptions are important. We all want to work with quality people. We all want to deal with quality companies. Make sure your message does not make claims you cannot back up or seems deceptive in any way.

9. Niche out your products and services. Packaging a product or service for a particular group can sell more of your business offerings than if you tried to sell to a general market. If you are a specialized business already, look for sub-markets to sell to. It is more work for sure but, you may find a gold mine. Following tip #2, people respond positively to messages that they can relate to.

10. Make sure you analyze your results. You can easily tell if a direct marketing effort was successful in generating sales. But, be sure you note the qualities of both the positive and negative responses because you can miss valuable sales and marketing information if you do not. Things such as response times, geographical disbursement, respondent job titles,

inquiries that turn into sales, and actual client feedback, can help you roll out a more effective direct marketing campaign next time around.

Okay, here is one more bonus tip for you. Make your sales message compelling. Be creative and use your instincts. Remember, every sentence you put on your marketing piece should have a purpose. Leave out extraneous information and be clear with your sales message. Now, go ahead and use these tips, along with your business savvy, to form a successful direct marketing program.

The Art of Creating and Maintaining Relationships Through Direct Marketing

Neil Hancock

If executed well, a direct marketing campaign can be a highly successful way to create and maintain relationships with both current and potential customers. The aim of building a relationship is to encourage loyalty towards your brand and products amongst your target market. In today's highly competitive market place, the need to always consider more direct ways to contact your customers has never been more relevant.

A realistic definition of direct marketing might be:

'Contacting current and potential customers via unsolicited means to increase sales and/or awareness of your brand and products'

Direct marketing does have plenty of benefits for the smaller business, mainly the reduced cost involved with this form of marketing compared to many of the other avenues available. However, the key downfall of direct marketing, especially when we're talking about mail or telephone marketing is the cynicism of the people you're likely to be contacting. The challenge of direct marketing is to get your customers to sit up and listen and take the next step towards a purchase.

To execute a good direct marketing campaign some things to consider include:

Does your database directly relate to your market segment?

Regardless of your contact method i.e. telephone, mail or e-mail you have to be sure that the people you're going to send your information to are likely to be interested. Obviously, you can't guarantee interest but you should research your market first to gain some information on the sex, age, gender, social group etc. of the key buyers of the products you are selling. You could easily do this by yourself from information you've gathered from past and present customers, or alternatively you could look into getting some professional research done. If you get this right you will immediately increase the success of your campaign; direct marketing isn't about reaching a mass audience, it's about reaching the right audience.

Is your message clear and concise?

Once your database accurately reflects your target market, you then have to think about your message. Here are some key elements to think about when writing copy for a direct marketing campaign:

- Think about the buying process - what information does the buyer need to be able to move from thinking about buying to actually purchasing
- Address their need, consumers won't buy a product unless they can convince themselves that they have a need for it - your message has to create or address a need and offer a solution
- How are you going to appeal to the customer? Are you going to use humour or are you going to try to stir emotions?
- What's going to make your message stand out more than all the others? You have to cut through the clutter and noise of all other advertising going on around your potential customers to make them remember your message
- Try to provide a guarantee or reduce the risk involved in the purchase. If the time, money or effort lost on buying your product or service is going to be reduced somehow the decision to buy instantly becomes easier.
- Offer the customer a way to contact you before you contact them.

How are you going to follow up your initial contact?

So, your potential customers have received your direct mail. They may be thinking about getting in touch with you, or they may be shopping around to make sure they get the best deal. You need to follow up your initial contact with a telephone call or e-mail. Things to consider for the follow up call include:

- Provide the customer with reasons why your product and service is better than others in the market
- What are the added benefits of buying with you? Do you have a competitive advantage that stands out from your competitors?
- Settle the customers mind and answer their questions confidently
- Reiterate the ways in which your product or service could solve their problem.

The prime aim is to make a sale, but as we all know this is easier said than done, the secondary aim is to build on your relationship. Try to build some rapport so that at the very least you get the chance to call them back again or meet with them. Finally, if you have a good customer base you should make the most of it. Use the contact forms to ask your customers if they would like to receive further information on your products and services. 'Yes' responses can be put into a database. Obviously we would recommend that you are careful about sending promotional information to your customers, you must allow your customers the option to opt in/out of any promotions regardless of how you intend on sending the information to them.

Chapter Six – Advertising

Ways To Advertise a Business

Ryan Neral

When you own a business, you want to make sure that you are getting yourself out there. If you are trying to get customers or leads, you need ways to advertise a business. The one thing that every business owner needs to know is that in order to survive, you need customers willing to pay for your product or services. Advertising is the only way to drive customers to your business. There are many ideas about how to advertise, but there are basic ways to get started with advertising. If you want to be a success in your business, you need to think of constant ways to advertise your company. One of the ways to advertise a business is to do word of mouth advertising. Everyone you meet and have conversations with, you would bring up your products or services. The one problem with word of mouth advertising is that not everyone is interested in what you have to offer.

The other ways to advertise a business is to do methods of free advertising. Free advertising can be time consuming and sometimes a waste of your valuable time. When you own your own business, time is definitely money. One of the other ways to advertise a business is to do different methods of paid advertising. There is a lot of ways to advertise a business and it does not need to cost you a lot of money. You can be successful with paid advertising by targeting the people who want what you have.

If your business is offline or online, you can still take advantage of the wonderful resources of the internet. With the internet, you can attract people locally and worldwide to your company. So if you are running a small or large company, you can increase your sales a lot easier by taking advantage of resources on the internet. The important thing to remember with running a business is that you want to constantly add value to your customers or leads. If you can continue to give value to your leads or customers, you will have a lot of referrals and repeat business. The internet can make things easier, but also can make things more difficult than they need to be. So if you are going to think of ways to advertise a business online, make sure you find ways that will help you get the best exposure and make it easy for you to advertise. If you can find an inexpensive way to advertise a business online, then make sure you can get the best results for your money. When you are thinking of ways to

advertise a business, always make sure that you can get your message out on a consistent basis.

Running Effective Advertising Campaigns

Lata Tokhi

It certainly pays to have professional help when it comes to running advertising campaigns, but with some tips and good creatives, you should be able to run your own advertising campaigns effectively.

Running Your Own Advertising Campaigns

Follow this step-by-step guide to running your own advertising campaign to ensure success:

1. Conduct a Market Research

Identify your target market as mentioned in the article Choosing Websites to Place Ads at <http://www.momtycoons.com/promotion/advertising-websites.shtml>. Conduct a thorough research on where you will find your preferred customers. See where your competitors are advertising.

A simple way to see where your competitors have incoming links from is to go to <http://www.marketleap.com/publinkpop/> and type in your website address and 3 of your competitor's URL's. You will see a chart showing comparisons between your link popularity and yours. Click on each Search Engine name to see all the inbound links of the 4 websites (including yours).

For offline advertising, identify local and budget publications that reach your target market. Your goal should be to reach the people who are most likely to respond to what you offer.

2. Decide Upon Your Advertising Budget

It is important to decide beforehand how much money you want to spend on a particular advertising campaign so that you do not end up wasting your precious bucks. Deciding how much to spend depends upon your financial ability and the size of your business.

3. Plan Your Campaign

Plan your campaign in advance. For planning an effective campaign, you will need to mix-and-match various forms of advertising. An example of how to break down your budget into various forms of advertising is shown below:

Total Budget - \$1000

Online Advertising

Press Release - \$100

Website Advertising - \$100

Pay-Per-Click Advertising - \$100

Ezine Advertising - \$90

Sponsored/Text Links on Websites - \$70

Classified Ads - \$40

Offline Advertising

Promotional Items - \$200

Print Shopping Guides - \$50

Classifieds - \$100

Flyers - \$150

4. Prepare Excellent Advertising Material

Before you start implementing your planned campaign, aim yourself with adequate and quality advertising material. For online advertising, prepare good quality graphic banners in various sizes and compelling text ads of varying word-lengths. Write or get professionally written, an interesting press release. Your ad creatives and text ads are extremely important to your campaign. DO NOT risk designing them yourself unless you are extremely good at doing it. Saving a few dollars here may cost you your entire advertising campaign! Leave this job to the professionals.

For offline advertising, have adequate printed material on hand. This will include form mailers, brochures, flyers, signboards etc.

5. Begin Your Campaign

Send out your press release. I recommend PRWeb. This is not the place to try saving a few dollars so avoid sending only a 'free' press release as it will get you nowhere. Go in for their paid press release distribution programs. The extra \$50 will be worth a lot more!

Book ad spots on various websites and in Ezines and Newsletters. Buy clicks on relevant keywords from 'Pay-per-click Search Engines'. Place text ads/classifieds/directory listings etc. in various websites, directories and indexes.

For Offline Advertising, start distributing brochures and mailers, send out mailers etc.

6. Track Results and Work on Your Campaign

Once your advertising campaign gets started, you will need to track the results of each form of advertising. Allow 3 to 6 months time for advertising forms which are performing well to judge their performance accurately. If some means of advertising do not work at all or bring in results that are not at all cost-effective, discontinue them. See which text ads, banners and keywords (in pay-per-click) bring best results and use them again. Try using different keywords and monitor the results.

You must daily track all your ads actively and keep tweaking the ads to get the best performance out of them. Some banners, texts and keywords will perform very well while others won't. Only through effective tracking will you be able to make your campaign a success.

Hiring an Agency

If you have an advertising budget of \$25,000 and more, you should consider hiring an Advertising Agency to work for you. Advertising agencies have experienced staff for writing ad copy, designing compelling graphic ads etc. and they will place your ads on relevant websites and ezines and also provide you with ad tracking stats, thus making work easier for you.

Reaping Profits Through Advertising

Carael Knight

The consumer today is bombarded with a wide range of products and services. With the concept of globalization taking root and a firmer shape with the changing times, the options that a consumer has are unlimited and mind-boggling. And of course each entrepreneur strives to provide the best possible deal that he can for the consumer, thus making a decision becomes even tougher for the consumer. As a result, the best and the only way of dealing with this uncontrollably mushrooming competition is by devising a proper strategy on how to advertise your business. Again, with the various options available in terms of the advertising medium deciding how to advertise your business can also prove to be a difficult decision. At the same time, with the increasing accessibility of the Internet, entrepreneurs can now tap markets that were not accessible so far.

Advertising online versus classified ads

To truly capitalize on the increasing Internet usage you can opt for advertising online and can devise an effective online marketing campaign. In fact advertising online, that first started as a trend, has now to a large extent become an absolute necessity as the reach of the internet is much larger than that most of the other advertising mediums. In fact, till a few years back a classified ad was considered the best means of propagating business and increasing returns but that assumption has now altered. With the changing economic scenario and the easy accessibility of the Internet, the number of entrepreneurs advertising through a classified ad is gradually declining while advertising online is gaining popularity, across the world.

Understanding classified ads and the advantages of free classified advertising

As mentioned above, newspaper classified ads, till some time back were considered as one of the most effective means of tapping the market potential that was available. Newspaper classified ads actually help an entrepreneur to tap the local market and are thus highly targeted. More importantly, an entrepreneur needs to understand that if newspaper classified ads are designed after a thorough study of the market, they still hold a mass appeal. A number of newspapers also offer free classified advertising packages and schemes, to attract advertisers.

Free classified advertising can be a very good means of communicating with the consumer if an entrepreneur is only looking at local markets. At the same time, since a large number of companies would try taking advantage of the free classified advertising opportunity, the advertiser would have to ensure that his campaign has the potential to catch the eye of the consumer. In fact an effective classified ad, though its reach might be quite limited as compared to advertising online, still manages to generate the required response. An effective classified ad can be designed only if the advertiser truly understands the nerve of the market and also holds an understanding of the changing demands of consumers and how a classified ad can be used to cater to these. At the same time one can call a classified ad an effective classified ad only if it is highly targeted.

Increasing opportunities of free internet advertising

To capitalize on the market reach that the Internet offers and its increasing usage, advertisers are focusing on connecting to the market through advertising online. At the same time, a number of websites are now offering the opportunity of free Internet advertising. This free Internet advertising is greatly beneficial for an advertiser as it can go a long way in creating a brand recall without extensive investment. The disadvantage of free internet advertising is that because of the large number of advertisers who opt for it, the advertiser might not be able to hold the attention of the consumer for long. At the same time, the portals usually do not take any responsibility of the information communicated through the free Internet advertising; as a result the message communicated to the consumer might not be correct. One can even place a classified ad online now. In fact a number of Internet portals also offer the opportunity for free classified advertising.

The need for an online advertising company

While designing an online advertising campaign, you can also take the assistance of an online advertising company. On the basis of the experience and the understanding of the medium, an online advertising company would be able to help you design an effective online marketing campaign or even an effective classified ad. An entrepreneur faces immense competition even if he is advertising online, as a result it is imperative to design a campaign which works as an effective online marketing strategy and an online advertising company can offer numerous tips and guidelines to do so. Thus, they can help you in deciding how to advertise your business so as to reap maximum benefits.

Online vs Offline Advertising

Mark A. Abrahams

If you are a marketer you may want to consider the differences between online vs offline advertising. The main reason for this is that we are so conditioned by offline advertising for example television, radio, newspapers, magazines and flyers. Also with big companies launching their internet businesses they usually use offline media on a very big scale. So it is hard to believe one can run a successful internet business using only online advertising. Well this is exactly what I do. I have been running my internet business using only free methods of online advertising and earning a full time income for many years. Let me go through the differences between online and offline advertising.

There are many different methods of online advertising to produce good quality leads. However, I have found that since there is nothing physical associated with your advert people are a lot more likely to forget about it soon after. I have found the three methods of online advertising that produces the highest quality lead to be the following. Ezine advertising in targeted ezines related to your product or service. Search engine traffic related to keywords which represent your product or service. The last of these methods is article marketing where you write articles related to your niche and create the credibility of an expert.

Offline advertising works very well because there is something physical attached to your advert. People remember it very well and it usually produces a high quality lead. I have found the following offline advertising methods to work very well. You can advertise in a large amount of newspapers at the same time. Usually you receive a significant discount. If you look around on the internet you will find a lot of these deals where you can advertise in 100 newspapers at the same time. The key is to advertise consistently. Advertising in a magazine related

to your niche also works very well. You can also use sizzle cards with an enticing marketing message and leave them wherever you go. Flyers also work well and are very low cost, but the disadvantage is that you need to physically hand them out.

Having a balanced mix of advertising is very good for your business. If for some reason Google goes through a major algorithm change and you lose a lot of rankings you will still be attracting visitors from your offline methods. So when deciding between online vs offline advertising it is always good to spread your methods to even out your risk.

Chapter Seven – Promotion

Promotion "Above the Line" and "Below the Line"

Amarendra Bhushan Dhiraj

Promotion can be loosely classified as "above the line" and "below the line" promotion. The promotional activities carried out through mass media like television, radio, newspaper etc. is above the line promotion.

The terms 'below-the-line' promotion or communications refers to forms of non-media communication, even non-media advertising. Below-the-line promotions are becoming increasingly important within the communications mix of many companies, not only those involved in fmcg products, but also for industrial goods.

Some of the ways by which companies do BTL (below the line) promotions are by exhibitions, sponsorship activities, public relations and sales promotions like giving freebies with goods, trade discounts given to dealers and customers, reduced price offers on products, giving coupons which can be redeemed later etc.

BELOW THE LINE SALES PROMOTION

Below the line sales promotions are short-term incentives, largely aimed at consumers. With the increasing pressure on the marketing team to achieve communication objectives more efficiently in a limited budget, there has been a need to find out more effective and cost efficient ways to communicate with the target markets. This has led to a shift from the regular media based advertising.

A definition of below-the-line sales promotion given by Hugh Davidson:

'An immediate or delayed incentive to purchase, expressed in cash or in kind, and having only a short term or temporary duration'.

Methods of below the line sales promotion

1. Price promotions

Price promotions are also commonly known as " price discounting". These can be done in two ways:

(1) A discount to the normal selling price of a product, or

(2) More of the product at the normal price.

Price promotions however can also have a negative effect by spoiling the brand reputation or just a temporary sales boost (during the discounts) followed by a lull when the discount would be called off.

2. Coupons

Coupons are another, very versatile, way of offering a discount. Consider the following examples of the use of coupons:

- On a pack to encourage repeat purchase
- In coupon books sent out in newspapers allowing customers to redeem the coupon at a retailer
- A cut-out coupon as part of an advert
- On the back of till receipts

The key objective with a coupon promotion is to maximize the redemption rate – this is the proportion of customers actually using the coupon.

It must be ensured when a company uses coupons that the retailers must hold sufficient stock to avoid customer disappointment.

Use of coupon promotions is often best for new products or perhaps to encourage sales of existing products that are slowing down.

3. Gift with purchase

The "gift with purchase" is a very common promotional technique. In this scheme, the customer gets something extra along with the normal good purchased. It works best for

- Subscription-based products (e.g. magazines)
- Consumer luxuries (e.g. perfumes)

4. Competitions and prizes

This is an important tool to increase brand awareness amongst the target consumer. It can be used to boost up sales for temporary period and ensure usage amongst first time users.

5. Money refunds

Here, a customer receives a money refund after submitting a proof of purchase to the manufacturer.

Customers often view these schemes with some suspicion – particularly if the method of obtaining a refund looks unusual or onerous.

6. Frequent user / loyalty incentives

Repeat purchases may be stimulated by frequent user incentives. Perhaps the best examples of this are the many frequent flyer or user schemes used by airlines, train companies, car hire companies etc.

7. Point-of-sale displays

Shopping habits are changing for the people living in metropolitan cities. People prefer big retail outlets like Big Bazaar to local kirana stores. Most of the decisions of buying are taken by the virtue of point-of-sale displays in these retail outlets.

SOME INTERSTING EXAMPLES OF BTL PROMOTION

Most of the big brands are following the suit of BTL promotion because of rising prices of media based promotion, advertising clutter and increased impulse purchasing.

Some of the interesting examples are:

Most of the educational institutes like career launcher, Time and PT are holding informative workshops and free tests for students which give a direct interaction of these institutes with the target customer and hence a suitable platform to sell themselves.

Ring tones and music videos on cell phones are helping the entertainment industry to promote for a music video or a movie for dirt-cheap rate as compared to media promotion.

Various companies sponsor sport events to promote their brand, but nowadays media companies like Hindustan Times are holding weekly events throughout the country in which companies can put up their stalls, display banners and posters and arrange for some fun activities. These events give the companies a platform at very low price to promote their brand and increase visibility among target consumer. These companies also give discount coupons to winners in the games, which in turn boost the sales of the products and ensure that first time users try these products as well.

Pepsi organized an inter school cricket event for 425 schools across 14 cities which did wonders for the company by promoting the brand amongst the right target customer for almost no cost.

Most of the pharmacy companies do BTL promotion by getting shelf space through doctors to display their products or by giving away free calcium tablets again through doctors, knowing that for a patient a personal advise from a doctor would hold more value as compared to a commercial advertisement.

Another interesting BTL promotion was by NIKE, an athlete dressed up in Nike sportswear could be seen jogging on an elevated treadmill for the whole day on National Highway 8, Delhi.

BTL promotions are gaining popularity among all big companies nowadays considering their effectiveness because of the "individual customer promotion" at a price, which is much lesser than the normal media promotions.

Simple Guidelines For Producing Marketing Collateral

Bob Francis

Marketing collateral is the generic term for company documents that are provided to customers and other partners to identify the company and its products. It comprises such things as brochures, fliers, sales aids, point of sale material, white papers and case studies. They are all produced to support the sales of a company's products or services.

Is there are need for them now that the internet is so ubiquitous and readily available on all types of platform? The simple answer must be yes. Not all are useful in every situation for instance there is almost no need for point of sales material in a B to B environment. However in order to achieve brand recognition and to position your company and its products and services printed collateral is essential. This is especially true when left after a sales visit to remind the prospect of the meeting, or in exhibitions and seminars and the like.

In trying to create any piece of collateral it is important to understand what you are trying to achieve with it. Producing a very expensive full colour multi-page document may satisfy your ego but is it what customers need? What are you trying to say and what is the document trying to achieve?

The second important point which is allied in a way to the first point is the document should be written for the customer. In other words it should identify the benefits that the customer will receive from buying your product or service. This means that you should think in terms of what you can do for them not on what you do. Too many marketing documents (and indeed websites) start off with ...we are an ABC company ... or ... the model xyz widget has.... instead of something like...solve your (problem or need) by implementing.....

The document should be clear in terms of branding and the message you want to deliver. The brand, tag line and any other message should be clear and consistent with other collateral you may produce and it should reflect the company values

As a rule of thumb, in order to make the document attractive and easy to read, leave at least one third of each page as white space. Many documents particularly product brochures try to fill all pages with information much of which may be unnecessary.

In the remaining two thirds include as many meaningful illustrations as possible. However be very critical of the types of pictures, schematics, and other illustrations you use. The aim is not to show how clever you are for instance with schematics but to aid understanding and to help the customer choose your product or service. Also ensure the photographs and the best quality possible. Unless you are a professional photographer do not be tempted to take them yourself and NEVER use a cell phone camera.

Another obvious point is to include full contact details, website and email address of your company or your sales outlet such as a distributor. This will help you to establish a call to action to get the customer to contact you for more information or to discuss the opportunity further.

These simple rules will help you to design and produce high quality documentation to support your brand and message to your target market.

Public Speaking Training on Seminar Marketing & Promotion - How to Get the "Butts in the Seats"

David Portney

Any public speaking training worth its salt will go beyond the mechanics of speaking and creating presentations and will include the business side of speaking which includes, among other things, marketing and promotion. Doing your own seminars is a terrific way to generate highly qualified leads and convert those leads from prospects into happy paying customers and clients.

Once you get good at public speaking you'll want to start doing your own seminars because you can attract a tightly niched group of prospects. But doing your own seminars presents a major hurdle: how do you get people to show up? How do you get the word out to your target market without breaking the bank?

Unfortunately, seminar marketing is not an exact science because there are a huge number of factors that affect your turnout. Your seminar attendance hinges on how you market your event, and the costs to market range anywhere from free to extremely expensive. Free seminar marketing & promotion methods include doing public speaking engagements, posting flyers, and networking.

More costly seminar promotion methods include taking out advertising space in newspapers and magazines, buying mailing lists and sending out direct mail pieces, or even hiring an outsource company to handle outbound mailing and incoming registrations for your seminar. On top of that, there are many factors that influence seminar turnout - the weather, the time of day, the day of the week, and where you hold your seminar can affect your turnout.

Not to mention your seminar theme, seminar title, and your promotional "sales copy". The best approach to seminar marketing is to start out small, don't go out and spend thousands of dollars on an advertising and direct mail campaign. Instead, mailing out a few hundred postcard invitations to a very tightly niched group each month is a very cost-effective way to test your seminars.

Yes, you must market your seminar consistently every month in order to gauge results. You can't just test by sending out one mailing and that's a

very common mistake people make. In fact, postcard mailings to a very tightly-niched target market of prospects have proven extremely effective to promote seminars. Look for ways to get a tightly-niched list of prospects. Contact your vendors or suppliers as they have a vested interest in you getting more business because you'll ultimately be using their products and services.

Once you have your list you need to design a compelling invitation that fits on a standard postcard, and you should make that invitation benefit heavy. In the U.S., use the USPS online "click to ship" feature and they'll handle all the printing and mailing of your postcards.

Send yourself one to gauge reaction and effectiveness of your mailing piece.

Set your monthly budget and stick to it. Students who've taken my public speaking trainings are currently using this method to market and promote their seminars with terrific success, and so can you.

Keep in mind you may have to alter, fine tune, and polish your campaign over time. Also remember that when you seek out public speaking training you want a well-rounded training that covers the business side of speaking.

Best of success in your public speaking & seminar marketing and promotion efforts!

Reasons To Exhibit: How Small Or Medium Sized Businesses Can Benefit From Exhibitions

Valeria Symonds

Exhibitions are a great opportunity for marketing your business direct to trade. With so many traders and or consumers located at one time, in one relatively small location, exhibitions offer an invaluable platform on which promote and advertise your product or company. Exhibiting is such a powerful marketing tool and also one where you get to meet clients and traders face-to-face. Additionally, exhibitions in highly accessible cities such as London can attract visitors internationally, offering you the chance to network far afield. There are though certain things you must consider such as which exhibition to best exhibit at, what goals and targets you should set, how you can best prepare for an exhibition, and what training your staff will need. Below we discuss how you can best use exhibitions as a powerful marketing tool for your business.

Choosing the best exhibition

It may seem obvious that you need to evaluate the best exhibition at which to exhibit, especially considering that it does involve a certain level of cost to market your business this way. Nevertheless, you need to consider the pros and cons of whether to exhibit at a trade exhibition or a consumer exhibition. A trade exhibition will offer you a great chance to build strong contacts within the industry itself, to talk with other business' you may be able to work with and also a chance to evaluate your competitors who themselves are exhibiting. At a public exhibition on the other hand, you have the chance to start honing in on your customers, to create sales contacts and to network.

Having decided what type of exhibition i.e. trade or public, it is a good idea to then evaluate the statistics for visitor numbers. If the show is held annually, evaluate the number of exhibitors who attend the show; this will give you some indication of the importance of the show. If you can, check to see if the leaders and your competitors exhibit at this show and if they do, are they re-exhibiting? This information will help to indicate the value of the show you are considering exhibiting at, i.e. if your competitors have used this exhibition before and feel that it is again worth attending. Spending time to find out this kind of information may perhaps seem like

wasted time but when you consider the costs involved, you will want to ensure you choose the best show/s.

Goals, Targets and Planning

Exhibitions are invaluable as a marketing tool, but they do incur costs and this investment in time and money will be wasted if you do not have clearly set targets and goals. If you are exhibiting at a show for the public for example, you should have clearly defined sales targets. You also need to plan for the exhibition properly and in advance. You will be putting yourself in front of the public and also be making yourself visible to the industry as a whole. For this reason you'll want to ensure that you create a great impression to everyone who walks by. Do not overlook the small things even things such as where to store the coats and bags of your staff or access points for laptops.

Chapter Eight – PR

Public Relations & Your Small Business

Scott Kolbe

The practice of public relations is often misunderstood, thus overlooked by small business owners. There is an assumption among small businesses that PR exists only to serve corporate giants who are looking to dodge impending negative fall out of their reputation, following a catastrophic blunder on the part of their company. While public relations is the key to maintaining a company's image and reputation, the bulk of work in this industry is dedicated to facilitating success rather than evading disaster. And now more than ever, a growing number of small businesses are seeing the benefits of well-run PR in the success of their overall marketing plan.

Public relations are the means by which your company becomes known and stays known among your target audience. Consistent exposure to your company through press releases, by-lined articles and special events (to name a few) can have an enormous long-term impact on the success of your business. Small businesses that implement effective PR campaigns have the ability to become known as a leader in their industry, as well as their community. While there is no price that you can put on that type of exposure, PR is also typically more affordable and cost-effective than many other widely used methods of public exposure.

Creating a Brand with Public Relations

Public relations should be the first component of any small business' marketing plan. It is the catalyst that will draw your audience's attention to you and all of your other marketing efforts. PR is the seed that establishes your brand within the minds of your potential customers. Once they have an image to attach to your company, that image will resurface every time they come into contact with you. Successful implementation of PR should be the precursor to any ad campaign, web marketing or product promotion that your small business performs. By first creating a brand, you are producing a captive audience for future messages of all sorts.

PR establishes you as an innovator and expert in your field by exposing your audience to the information via a third party. Americans get their information from the media and there is simply no substitute for having

your company appear among the top stories of the day that are of interest to your audience.

There are basically two types of information in the media: news and advertising. For a price, you can have your company appear in the paper or on TV and radio every single day if you desire, through advertisements. But at the end of the day, it is a message that you created and paid for, and your customer knows it. And who is going to believe a message that says "I'm the best. Just ask me!" Because ads come directly from the company and are so self-serving in nature, they lack the most important influencing factor on brand building: credibility. Advertising there is little credibility to an ad because the message comes directly from the company and is clearly self-serving in nature. The other way to gain exposure through the media is to be featured in the news. Unfortunately, reporters and writers aren't just following you around town, waiting for you to do something great that they can write about. But they are constantly looking for new and interesting concepts to pique and hold the interest of their readers. That is where PR comes in.

Why Do You Stand Out in a Crowd?

Establishing yourself in your industry comes down to a single question. What makes you different? After all, if you are the same as everyone else, there is no motivation for the media to cover your story, or for your audience pay attention to it. If you are having a difficult time identifying your unique characteristics, then develop a component of your business that nobody else is offering.

Using your unique, industry-specific insight, educate the public on things that affect their daily life. Become the only accountant in your city who offers free monthly tax seminars to the public. Establish yourself as the first manufacturing company in your area to implement a new technology that increases efficiency or cuts down on pollution. Create an internal environment that interests the external world, and you will have developed the starting point of your PR process.

Implementing a Successful PR Plan

Public Relations, like any other facet of your business, is a very focused discipline that requires the skills of a professional for the best results. Small businesses often don't have the financial means, or the need, to

staff a full-time PR or Marketing professional. But that doesn't mean that PR tasks should be delegated to people in-house with absolutely no experience in the field. There are many firms all over the country that specialize in managing the entire marketing mix for small business clients for considerably less cost than a full-time employee. Implementing your PR plan with one of these firms gives you a tremendous leg up on your competitors and provides a greater probability of success for your PR and marketing efforts.

Once you have established the distinguishing characteristics of your company, your marketing firm brings insight to the process of determining who the target audience is for your message. Who are your past, present and potential customers, and what would be of interest to them? Once they have helped you determine your audience, you are able to tailor your message and the presentation of it to suit their needs.

By nature, stories that appear in print and in radio and television are required to be newsworthy. Sometimes, from an insider's prospective, the line between newsworthy and blatantly self-promotional is extremely difficult to detect and adjust for. There isn't a newspaper in the country that will print a press release that simply states all that you have to offer to customers, even if you think it is important. But that's not the goal of a press release anyway. That's what ads are for. Press Releases should focus on news, and outline you as the primary credible source for the topic of the story. Establishing credibility is the primary goal of public relations efforts. That will pave the way for the placement of additional marketing pieces down the road.

Working with an outside firm also offers several other advantages to your small business. PR professionals are in constant contact with media outlets of all kinds. Once your press release, article or special event has been created, a Public Relations expert knows how to get it into the hands and on the pages and airwaves of the key publications and broadcast outlets that your audience is getting its news from. Working with a firm also brings the advantage of an outsider's perspective of your company and your industry as a whole. They can help you identify and accentuate positive perceptions of your company in your audience's mind. They also know how the message can be tailored to shed negative perceptions that may exist among your target audience.

Perhaps the most beneficial aspect of using an outside firm to establish your public relations is their understanding of PR as a crucial part of the entire marketing mix. Many firms that cater to small business promotion do so through a variety of methods. Most wear the hats of Public Relations Manager, Marketing Manager and Advertising Manager for their clients. PR is a vital aspect of your company's promotion because of what it does for the other components of your marketing plan. Variety is the key to creating a lasting brand for your company. A well written, well distributed press release will get your name in the paper. But a few strong press releases, combined with advertisements, publicized special events, and a state of the art website will get customers in your door and build a lasting impression of your business in their minds.

The Keys to Small Business PR

Companies of all sizes have identified the benefits of public relations in their marketing system. Perhaps your company has tried implementing PR into your mix as well. There are a few things to keep in mind that will make a huge difference in the success of your PR activities. By differentiating yourself among your competitors and in your location, PR will help you to shape a brand and create a lasting image in the minds of your audience. However, the best way to yield success from your public relations efforts is to work with a professional that brings experience to the table and knows how to get results. Finally, Public Relations is component of the process of marketing. A single press release alone will get you little or no attention from your key audience. But through consistent implementation of a marketing plan, PR is able to establish you as a leader in your field and your community. Patience in the process is what separates the success stories from the failures in public relations implementation.

Public Relations - How to Organize a PR Event

Jonathan Henderson

A PR event can be great for generating free media coverage for your client, but it needs to be properly organized or disaster may ensue. In this article I have set out some tips for ensuring that your PR event achieves all the goals set for it.

Organizing a successful PR event isn't a complicated matter -- you just have to follow a few guidelines in order to ensure that things are arranged as smoothly and effectively as possible by taking the steps described below...

1. Decide on the type of event

The type of event which suits your client will be determined by a number of variables such as his budget, the desired outcome and whether he wants to focus on swift or long-term success. Having discussed these factors with the person you are working for, you can suggest an event which seems most appropriate to his needs. The final decision, of course, rests with the client.

2. Set a suitable date

Whatever kind of event your client decides on, make it clear that all events take time to put together. Ideally, you should set a date at least six months hence for the event, and preferably more. The more time you have to promote the event, the more successful it is likely to be. This isn't to say that planning an event to take place in six weeks time is impossible, because it isn't, but it will require considerable effort to ensure that everything is arranged properly in such a short space of time.

3. Make a list of all that needs arranging

Different events require different arrangements. If your client wants to sponsor a sporting event then discussions will need to be entered into with the individual or team in question. If he wants to launch an open competition then decisions as to the type of competition, how it will be promoted and the prizes involved will need to be made. Whatever the kind of event you are asked to work on, make a list of every single thing

which needs arranging, from organizing a suitable venue to obtaining any licenses which may be necessary (for example, a performance license or a license to run a lottery).

4. Start promoting the event

When you know exactly what you need to do to get a successful event organized, you can start promoting it. The most cost-effective way to do this is by sending press releases to as many as possible local (or national if the event demands this) newspapers, broadcasters and other relevant organizations. Of course, in addition to using press releases, other promotional methods can be employed if the budget allows. Advertising, direct mailshots and even internet promotion can all be used to good effect for many events.

5. Use your list to set things up

Now that you have started the ball rolling by promoting the event, start working through your list and setting things up. Hire the venue, send out invitations and do whatever else you have decided you need to do to make the event a success.

6. Aim to get ongoing publicity

Once everything is in place and the event itself is sorted out, aim to get even more publicity by contacting the feature editors of newspapers, magazines and television shows and inviting them to cover the event. If the event is something that will be of interest to their readers or viewers, you can get coverage before, during and after the event -- thus turning perhaps a 'one-day' PR event into a publicity campaign which spans several weeks.

If you follow these simple guidelines, your PR event should be a resounding success and generate lots of valuable publicity and goodwill for your client.

HELP: I Need a Press Kit!

Monikah Ogando

A press kit is an essential press relations tool. While it can be used to support a special event or promotional activity, it is most helpful in strategically positioning an organization or product. On a website, the "press room" is the on-line equivalent of the traditional press kit.

More expansive and educational than a press release, a press kit/room includes a variety of supporting materials from fact sheets to photographs. Their purpose is to provide a media contact with a plentiful source of current and archived information from which stories can be created.

Traditional press kits are usually presented in a custom binder or portfolio with the name, address, phone number and logo of the organization on the cover. On-line press rooms often contains links to pages which may also be reached from other areas of the site. Depending on the industry, most companies use a combination of the two to meet the needs of the press.

It's important to regularly update press kits.

A press kit can include any or all of the following items:

- "Press releases" are the most common press communication tool. In a press kit, only current releases should be included. On-line you have the luxury of providing a press release archive to assist reporters in developing stories.
- "Backgrounders" may take several different forms and will typically support your position, mission, goals, history and/or track record. Research or article abstracts and fact sheets are two common backgrounder styles.
- A "Fact sheet" provides an "at a glance" bulleted overview of the organization. It is a bullet list of the organization's activity, key employees, services or products, etc.
- A "Calendar of Events" is self-explanatory.

- "Bio's" of significant leaders or key players within the organization or, if it's an event, the celebrity attraction.
- A "Reviewer's Guide" is important, especially if you are going to have your product included in a round-up with competitive products. It can cover your products strengths and weaknesses against the competition's in a factual manner. Or it can just cover your company's technical points.
- Photos can accurately present the impact of your programs and services. Make them interesting, pertinent, and personal. Avoid boring "check passing" events. In a traditional press kit, black and whites can be used in a 3 by 5 or 5 by 7 inch format. Color photos are best provided in a transparency or slide format. For website use, photos should be made available in quickly downloadable compressed .gif, .tiff or .jpeg files.
- Position statements are helpful, particularly if your organization has a political direction.
- A "Quote Sheet" provides five or six significant quotes that are approved for media use. It allows the reporter to flesh out a story without having to interview a lot of people.
- "Brochures and newsletters" provide a reporter with "another look" at your organization. It is typical to include one or more issues of your corporate newsletter in a press kit.
- It is useful to include samples of previously published articles ("clips") organization or programs to provide credibility and demonstrate the news-worthiness of your organization's activities. With an on-line press room, you can provide links to the media's own press page or provide a copy of the article on your own site. If you chose to do the latter, you **MUST** receive permission to reprint the article.
- Media should always be provided with an easy means with which to contact you. Make sure to include a phone number where they can contact you after business hours.
- Annual reports provide valuable background information.

Remember, the purpose of a press kit is to let the outside world into the inner workings of your organization. Paint a picture. Tell your story. And do it all with your audience's listening in mind. Speak to their listening.

Do they want to see your experience? Are they more interested in finding out your credentials? Or how well known you are in your community? When you are clear on what your audience wants to see from you, you can mix and match the above ingredients for maximum media coverage.

Chapter Nine – Pricing

Three Small Business Pricing Strategies For MAXIMUM Profit

Jeanna Pool

What do you charge for your services? How did you come up with that price? Did you just randomly choose it? Checked out the competition? Tried a price until someone bought? I'm going to share with you 3 pricing strategies that you can implement into your business. These strategies have been proven and they'll work for your business to bring you maximum profits.

#1 Odd Number Pricing

Have you ever wondered why late night infomercials and some big box retailers such as Walmart and Best Buy price their products with odd numbers? Watch TV or shop at the store and you'll see \$19.95, \$29.97, \$395, etc. Ever wonder why they do this?

The reason: it works to sell more and higher priced items. For some reason, psychologically we think and feel that odd numbers are less expensive than even numbers... even though they're basically the same price. We look at \$29.95 and think it's cheaper and less expensive than \$30. When in reality, it's only a difference of .5 cents!

You can use this to your advantage in pricing your services...especially when dealing with higher priced services. Let's say for example you have a service that costs \$5,000. If you were to incorporate the odd number pricing strategy, you could bump that down to \$4,995. A difference of only \$5, but a huge psychological difference. People will think and feel like the \$4,995 price is cheaper than \$5,000.

This pricing strategy has been proven and it works! I can attest to this fact in my own business. Just about all of my services incorporate the odd number pricing strategy. I have even had people say they could not afford ____ (my even numbered price) only to turn around and say, "okay great" to my odd numbered service! I suggest you try it in your business. Simply, take all of the prices that you charge and re-price them into odd number pricing. Prices ending in 5, 7 and 9 have proven most effective.

#2 Discount Pricing for Buying Multiple Units

A great pricing strategy is to offer a slight discount if a client purchases multiple units a one time or upfront. For example: A business coach may charge a flat rate fee for a 1-hour session, but if a client purchases four, 1-hour sessions at one time (and pays upfront) then they get a slight discount and better deal. Studies have shown that most will opt for the four sessions versus buying them a la carte.

You can do the same in your business. Massage therapy, coaching, chiropractic, acupuncture, etc. are great industries for this pricing strategy. People love deals. So this one is really a win-win for you and the client. Win for them with the discount and a win for you with upfront payment and booked business.

#3 Small, Medium and Large Package Pricing

Rather than offering your clients one type of service for one price, consider packaging your services into a small, medium and large option... with a small, medium and large price tag. This gives your clients more choices to do business with you and makes your services affordable for just about any budget. If a client really wants to hire you, but simply cannot afford your one price and one option, you're turning business away. Offering a few packages with a few prices, means more people can do business with you.

Of course the way to make this work and profitable for you is the smaller the package and price tag, the fewer options the client receives. Also, I suggest offering no more than 3 packages (small, medium and large) so that you are not overwhelming your prospects and clients with too many options.

I challenge you to implement one or all of these pricing strategies. They have been proven and really work. Test them and see what works for you. If you're just randomly coming up with a price for your services or have no proven, tested method for pricing...I can guarantee you're losing a lot of business!

Pricing Strategies in Marketing

Bobette Kyle

Price is an often overlooked marketing strategy, as many tend to focus on promotions or advertising. Pricing strategies, however, can have a large impact on sales and (more importantly) profit. The price is what your customer pays and/or what the end consumer pays for a product or service. In the case of products not sold directly to the end user, pricing is often described as “wholesale” and “retail.” When the distribution channel is long (such as when there is a manufacturer, broker/distributor, retailer, and end consumer), multiple mark-ups can occur between the wholesale and the retail price.

Your optimal pricing strategy will depend on more than your costs. Forces within your business environment such as your competitors, your suppliers, the availability of substitute products, and your customers come into play as well. Positioning (how you want to be perceived by your target audience) is also a consideration.

Pricing Strategies

There are a variety of pricing strategies in existence. Each strategy is used in a different set of circumstances. Some of the things to consider when choosing the best strategy for your situation are your costs; both short term and long term sales and profit goals; competitors’ activities; and customer lifetime value. While there are others, a few of the more popular pricing strategies available to you are:

Cost plus mark-up. Here, you decide the profit you want to make before setting the price. Figure out your costs and your selling price is simply your costs plus your pre-determined profit number. This approach helps keep your profitability top-of-mind, but may also result in prices that are out-of-line with customer expectations and competitor pricing.

Competitive pricing. When competitive pricing, you look at the prices your competitors are charging and use those prices as a benchmark when pricing your own products. You and your competitors’ positioning strategies will determine whether you price at par, slightly below, or slightly above the competition.

Price skimming. This technique is used when you offer a unique or scarce product with few or no substitutes. The price is set high, resulting in high margins for the seller. Buyers are those that are willing to pay the price because of the product's prestige and/or uniqueness. In the case of a scarce but necessary product, customers pay the price because they have no choice. Often, price skimming is a short-term strategy as competitors enter with their own products, bringing prices down. In the case of scarce products, either the need passes (salt during an ice storm, for example) or the shortage is temporary. Before considering this technique, be aware that if your customers feel you have taken advantage of them, you could be building "bad will" for your business.

Penetration pricing. This is the opposite of price skimming. Prices are set low in an effort to gain large market share. Because the penetration price does not cover costs, this is also a temporary strategy. For this strategy to be profitable, customers must be willing to pay your normal, higher price.

Loss leader. Here, you price one or more products below cost to attract customers. You hope that those customers will purchase other profitable products from you. This strategy is often implemented as part of a short-term promotion.

Close out. This is a tactical move to clear slow-moving or excess products out of inventory. You sell the inventory at a steep discount to avoid storing or discarding the product. End-of season merchandise, perishables that are about to expire, and prior software versions or book printings are examples of eligible closeout items.

Multiple unit pricing. Also called quantity discount. The customer gets a price break for purchasing multiple units or large quantities.

Membership or trade discounting. Here, some customers (those that you know are heavy or frequent purchasers) are given an elite status, which gives them the privilege of a price discount on their purchases. This elite status can be based on occupation, membership in an organization, subscription status, or some other criteria.

Variable pricing. With a variable pricing strategy, different customers pay different prices. Often, this strategy is used for project work. Each

project has unique characteristics so is priced by the job. In other cases, the price is negotiated with each customer (cars are an example).

Versioning. This is offering the same product with different levels of functionality. Each level is priced differently and includes a different bundle of attributes. Software and Web hosting companies often use this pricing strategy. A trial or very basic version may be offered at low or no cost. Upgraded versions are available at higher costs.

Bundling. Here, several items are sold together at a price less than if they were purchased alone. By bundling a popular item with lesser-known products, you can increase your sales. Additionally, in the case of inventoried items, you may be able to avoid a closeout.

Impact of Internet on Pricing Strategies

Aside from making some pricing strategies more prevalent, the Web has also affected the importance of choosing correct pricing strategies, by allowing customers to be better informed and more vocal. In the case of consumer products, the purchaser can go to www.MySimon.com or another price comparison service and in seconds look at a side-by-side price comparison from several online retailers.

There are also numerous forums and discussion boards where members discuss their experience with providers. For example, your customer in Paris can complain or spread praise about you to a potential customer in St. Louis. This means the customer can not only make a better decision before purchasing, but can also better spread the word (both praise and complaints) after the purchase. For these reasons, the Web has made it more important that you remain competitively priced with your competition and maintain sensible pricing practices.

Combined, smart use of both the Internet and available pricing strategies can help boost your company's bottom line.

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Jonathan Budd simply likes to investigate the deeper things in life. Jonathan has the unalterable belief that what matters most is only within us, and by discovering that aspect of our selves we will all be more content and at peace with what we do.

Jonathan is currently active in building several successful online businesses, and currently leads a group of world wide entrepreneurs dedicated to using their abilities to make a positive impact on the world.

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Having started working life as an engineer, I quickly moved into sales (yes the car and expense account persuaded me!) I specialised in sales of technical control products and moved through the ranks to become sales and marketing director of a large overseas company. During that period we implemented a unique and advanced sales strategy which allowed us to measure the effectiveness of the quality of our commercial relationships with different types of customers. This led on to implementing some KPI's which were highly effective in delivering the results needed.

For the last few years I have helped a range of SMEs to grow and develop their businesses and have implemented sales training courses. I am currently engaged in developing new areas of e-marketing that can be applied to small businesses.

On the personal front I enjoy watching Rugby and am a keen supporter of Leicester Tigers. I also enjoy good wine and dining out with our friends. I have also just become a JP (Magistrate) and therefore do not have time for much else!

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