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ON A SHOESTRING

Fiscal saving plans

Low cost marketing strategies – is there such a thing? **Jo Macdermott** finds out.

I recently spoke at an event covering the topic of using time more effectively in business. The audience was a group of small business owners who are often stretched for time and have to manage multiple projects and tasks in any given day. Being the owner of a small business, I reflected on what I myself have been doing. In summary, I have been the account manager, salesperson, bookkeeper, project manager, debt collector and IP lawyer all in the space of a few hours – just in a day's work really.

When I was putting together the presentation for the event, I brainstormed all the time-effective marketing campaigns/strategies that I could think of. It didn't take very long to complete this task and I had a sense that the event was going to come together much more easily than I had anticipated.

That was until I realised that many of the time-effective marketing campaign ideas I had put together were not cost-effective options for small business owners. So what was the point, if at the end of the day the businesses I was presenting to didn't have the budget to do the campaign in the first place? It was at this stage I realised that my original presentation idea needed a bit of reworking.

After much reflection, I came up with the idea that there are really two variables that

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make low-cost marketing campaigns particularly appealing to small business owners.

The variables are 'time' and 'cost', so I used the slogan 'time versus cost' during my presentation. Because this worked well, I now use this same motto with my own clients as a quick and easy way for evaluating marketing campaigns and ideas. While it isn't the only consideration, it provides a good foundation to the discussion. Why spend 40 hours on a marketing campaign when there is another idea that may take four hours and deliver the same results? Sounds good to me.

I must admit that my second list of marketing campaign ideas, that were time- and cost-effective, was much smaller than the original list. That was not such a bad thing as I encourage all of my clients to only concen-

trate on one really good marketing campaign at a time, rather than trying to do a lot of things at once. It is important to do this well, analyse the results and then move on to the next idea.

It is also worth mentioning that I highly recommend investing in some form of customer relationship management (CRM) system to assist in the management of your contacts and campaigns for your business more effectively. For those who read 'The Consumer Report' in the April edition of *Marketing*, you will remember that 94 percent of consumers agreed or strongly agreed with the statement, "I'd like to be able to choose how companies communicate with me in the future". Any decent CRM system will allow you to do this. If the world of databases is not in your skill set, I recommend looking at systems that can start small and grow with your business as required.

Having a good CRM system in place and using it effectively can be the platform for time- and cost-effective marketing strategies. Three of these strategies are discussed below.

EMAIL MARKETING

Target your email marketing to specific customers. Email marketing is not new and many people would probably now argue that it has



been done to death. I believe, however, that targeted email marketing programs are both time- and cost-effective.

I know this from my own perspective as I've had a recent change of life experience being pregnant with my first child. Prior to this, I was never interested in anything to do with babies or kids and did not seek out this type of information in any way. Things have changed so quickly! In the last week, I have signed up to the Baby Bunting, Coles Baby Club and Huggies online community in an effort to educate myself about life with a newborn baby. When the information from those resources is no longer useful, I will simply unsubscribe.

My strong recommendation with email marketing is that it is very important to know your target audience well and to categorise it as narrowly as possible. Use this classification system to segment your mailing lists (database) and make sure that your email campaigns are only sent out to the relevant groups.

There would be no point sending me information about retirement homes when it is not something that interests me. Also, don't forget to ask your customers how they want you to communicate with them, so you can follow these instructions. Include this question on new customer information forms etc.

Having a very specific and targeted email marketing program supported by a database that will extract to the people the campaign is relevant to is both time- and cost-effective – try it out.

EVENTS

Organise an event that can be replicated to different customer bases multiple times. I know from experience that they often take up a lot of time and money.

What I do think, though, is if you have a standard formula for running an event and can multiply that over a number of days/sessions with new people attending each time, then there is scope for an event marketing program to be both time- and cost-effective.

A personal trainer client of mine recently teamed up with a food coach to run an event in her studio on the subject of healthy autumn food. The next event is a winter class, which has already sold out. So rather than create an entirely new event, I suggested running the winter class multiple times over different time slots to try and attract more people. While the first event didn't prove to be very profitable for this client, the next event in winter is shaping up to be.

Running events for your target audience is a great way to attract new customers and remind people that you are still in business. In

my own case, I picked up two new customers alone from my last event.

AN INDUSTRY EXPERT

At various stages in your career and business life, you may feel the value in positioning yourself as an expert in your particular field. One way to do that is to write about your subject matter and have it published. There are a number of websites and online forums that are constantly seeking new and quality content and, once you get started, the momentum does seem to build quite quickly. I would recommend using one article to start with (as your base content) and send it to various websites for publishing. If writing is not your strength, hire a copywriter to do this for you. Try to build a long-term relationship with the person, so that they get to know you and your style and write better as your 'shadow author'.

Through writing articles I have been able to position my business and myself in such a way that it has opened up new and different opportunities. If you are going to use this strategy, my recommendation is that you tell as many people as possible.

If you would like any ideas as to where to get articles published on the internet or anything else in this article, drop me a line and I would be happy to share my thoughts with you. ■