

Basic Marketing Tips for the Budget-challenged*

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Memo

In a perfect world, you'd have the financial resources to execute the winning marketing plan. More likely, though, you're budget challenged.

What can you do? For starters, stop bemoaning your situation and get savvy. Put into motion low-cost or free marketing efforts that will raise awareness, generate leads and boost sales. Here are ten designed to do just that.

1. Public relations - An effective marketing plan on a shoestring starts and ends with good PR. Be patient and persistent. PR takes time. Write and place articles and press releases with newspapers and magazines, arrange speaking engagements for key VPs and pitch story ideas to editors.

2. Co-op advertising - Depending on your business, you may be eligible for co-op dollars from manufacturers. Checked that already? Partner with related businesses to package a turnkey solution for a targeted customer segment. Or pool your resources with friendly competitors in much the same way retail shops do. It's far better than not marketing at all.

3. Newsletters - Considering it costs six times more to make a sale to a new customer than an existing one, your marketing should focus first on past customers. Hence, the popularity of newsletters. Sacrifice frequency and high production values to keep costs down. If a printed one is too expensive, consider an e-mail newsletter sent to people who subscribe at your website.

4. Fax - What has the response rate of direct mail but won't cost you a dime in postage or printing? Broadcast faxing. Or better yet, call it narrowcast faxing. That's what you'll have to do to prosper. Develop a one-on-one message that's very benefit-oriented to the receiver.

5. E-mail - E-mail is the king of cheap. There are a number of ways you can use e-mail to promote your products and services. You can collect subscribers for e-mail announcements at a website, keep in touch with personal email, send out a message to a registered list or blast out e-mail sales pitches in bulk to hundreds of thousands. Interestingly, a GartnerGroup survey found that of 13,000 e-mail users, less than half ever complained about spam.

6. Unique media choices - Broadcast and print media may reach thousands, but the cost may be high. Where else can you reach your prospects that's less likely to be drowned out by major advertisers? That's the key. Consider golf cup advertising, movie theater screen ads, NPR underwriting, arts and sports programs and public rest rooms.

7. Cheap publicity stunts - Brainstorm for a stunt that would capture the attention of your local, national or industry media. Case in point: Theodore Fiddleman. He wrote dozens of letters to the editor railing on gun control. Mr. Fiddleman was a PR operative for the NRA.

8. Seminars/open houses - Hosting an event is a great way to gain face time with key customers and prospects as well as get your company name circulating. With the right programming, you'll be rewarded with a nice turnout and media coverage. If it's a seminar, limit the attendance and charge a fee. A fee gives the impression of value.

9. Specialty advertising - Every company sends out imprinted promotional products like coffee cups and calendars. Send your customers something more unique and personal. For idea starters, request a catalog from an ad specialties company.

10. Packaging - Rethink how your company packages and sells its products. What if you added a bold service guarantee? Do you do special testing or procedures that could be packaged into a seal of approval?

That's ten low or no cost marketing efforts guaranteed to rid you of the budget blues. Pick and choose, customize, combine, mold. Just remember, the smaller your budget, the bigger your ideas need to be.