

Title:

How to Not Waste Money on Marketing

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Summary:

If you own your own business, you're probably innundated with advertising and marketing opportunities and salespeople. So how do you know which activities to pursue and which to pass on?

Keywords:

marketing plan, marketing, marketing budget

Article Body:

If you own your own business, you're probably innundated with advertising and marketing opportunities and salespeople. You probably get asked to sponsor events and donate to organizations. Maybe you've even been hit up by the premium company trying to get you to buy pens with your company name on them.

So how do you know what to spend your marketing dollars on, and what to pass on?

How do you avoid wasting your money on marketing that isn't going to result in more clients and more sales? How can you ensure you'll get the "biggest bang for the buck?"

The answer is to go back to your marketing plan and look at your goals and objectives. You'll also want to look at who you identified as your ideal prospects or target clients.

Then you simply evaluate these potential marketing activities based on their ability to help you achieve your objectives, and their ability to put you or your company in front of your ideal prospects.

While sponsorships and donations are in part a goodwill activity and can be very worthwhile for that reason alone, if you are evaluating them from a marketing perspective (and I recommend you do, especially if you get asked to sponsor or donate frequently) you need to make sure they will give you exposure to your ideal prospects and contribute toward reaching your objectives.

The value of the exposure you receive should be worth the investment you are

making. Consider what it would cost to reach those prospects in another manner to help determine the value of the exposure.

As far as purchasing pens with your company name, the same tests apply. Ask yourself how you will use the pens. Will they provide exposure to your ideal prospects or clients?

Will they reach your prospects in a manner no other marketing activity can? For example, if you are looking for repeat business from your clients, if they have a pen with your name on it that they see and use everyday perhaps they will be reminded to frequent your business.

If you are planning to do a direct mail follow up to clients who haven't done business with you in awhile, a pen might be a nice premium to include in the mailing, and it will continue to serve as a reminder long after the direct mail piece is read and thrown away.

But do NOT order the pens if you don't have a plan for using them and an objective for what you hope to achieve. Just having pens with your company name without these two items defined is definitely a waste of your money.

Whenever you are questioning whether you should take advantage of a particular marketing opportunity, ask yourself these three questions:

- 1) Will it provide exposure to my ideal prospects or target clients?
- 2) Will it help me achieve my marketing objectives?
- 3) Is this exposure worth the dollars I am investing?

If you can answer "YES" to all three questions, and you have marketing budget available, then you'll want to seriously consider the opportunity.

If your answer is "no" to the first two questions, and the opportunity doesn't put you in front of your ideal prospects or help reach your objectives, you'll want to "just say NO!" to that particular marketing opportunity.

If the answer is "yes" to the first two questions, but "no" to question number three and the opportunity is well-suited to your marketing plan but the value just isn't there, you may want to go back and negotiate more exposure or a lower price.

And, last but certainly not least, if you don't have a marketing plan to help

you evaluate these kinds of opportunities when they come your way, my advice is simple: You NEED to get one.

If you haven't identified who your ideal prospects are and what you want to achieve with your business you will most certainly waste valuable time and money on marketing opportunities that are not a good fit for your business. In fact you'll be in danger of doing this everyday.

If you need help creating a marketing plan, The 10stepmarketing System is a great way to do it. When you create your own marketing plan using the simple, step-by-step 10stepmarketing System you are setting your business up for success and you can be sure you are not wasting valuable dollars on marketing that won't deliver you the results you deserve.

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