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wrap ups

Rev up your marketing engine

BY STACEY COHEN

Many business owners opt to accept the sluggish economy and wait for a miraculous rebound. Instead, a slow economy should be the trigger to implement highly effective marketing and sales campaigns that will increase market share. Idling your marketing engine during an economic downturn is counterproductive. Cuts in spending should not come from the marketing budget. In fact, numerous studies indicate businesses that continue marketing through difficult times rise to the top when the economy recovers.

While the U.S. is experiencing the worst financial challenge since the Great Depression, a slow economy creates vast opportunities to gain new clients by exploring untapped market segments. Indeed, money was made and fortunes were amassed even during the Great Depression – the now multibillion-dollar cosmetic industry was born during the depths of the depression.

It is more important than ever to adopt innovative marketing tactics that produce bottom-line results and bring you closer to your consumer:

SHORT- AND LONG-TERM STRATEGIES

Marketing is most effective when implemented in deliberate, planned out steps. Become a strategic and creative marketer and redirect resources to targeted, results-oriented campaigns. The need to demonstrate return on investment and utilize metrics to justify spending is critical. Define your product or service and its benefits, analyze the competitive environment, establish objectives and explore tools to reach your target audiences in a cost-effective way. Concentrate on marketing tactics that cut through the clutter and segment your market in new ways. Consider how your product or service may change as the economy turns around.

MARKET FROM THE INSIDE OUT

Create a company-wide marketing culture. The entire staff must be consistently aware of the important role they play in marketing the company. Business processes and marketing actions should be clearly identified and prioritized at staff meetings. It is critical to promote your brand internally since your staff is on the front lines communicating your company's benefits. This image needs to be presented by the staff member who answers the phone to the highest-level employee. Your marketing efforts, in good and bad times, require a strong management structure.

SEEK OUT STRATEGIC PARTNERS

Symbiotic, non-competitive relationships between businesses can yield dramatic results. Look for opportunities to share marketing costs with logical partners. Co-op advertising with a company that shares your target market is a great way to minimize monetary investments. Link to each other's Web sites and blogs to help keep potential customers in your marketing "family." Make a strong call to

action and communicate the benefits of your firm and those of your partners

DIVERSIFY YOUR PORTFOLIO

The optimal marketing program uses a mix of direct mail, PR, advertising, collateral materials, Web site development and social networking tools. Conduct a marketing audit to ensure your materials convey a targeted and consistent message. Anything ineffective or dated should be discarded. Identify any gaps in your collateral pieces (e.g. brochures, annual reports, newsletters, sell sheets) and prioritize the development of new materials that positively reflect your brand and remain timely. Establish graphic standards, such as a logo, and use artwork or photography that can be leveraged across all of your marketing materials, including your Web site. If possible, print all of your materials at the same time – combining print jobs can translate into big savings.

LET PR PUT YOU ON THE MAP

A public relations campaign puts you in direct contact with your audience through public appearances, publicity and community outreach. It is a cost-effective tool to get your message out to target audiences. Sending newsworthy items on an ongoing basis to local media outlets, trade publications, Web sites and appropriate bloggers keeps your company's name and products or services top of mind. To increase your visibility, associate with a charitable cause or community-based group or seek out speaking opportunities. Consider Web casts and virtual events to significantly reduce strain on marketing budgets.

THE POWER OF THE INTERNET

Your Web site is a revenue production tool and round-the-clock marketing department. Potential clients visit your site to help them decide whether to spend their limited resources on your products or services. Speak to them with crisp graphics, an easy-to-navigate layout and content that communicates your message clearly and directly. To drive traffic to your site, put your site address on brochures, ads, business cards and stationary.

Consider hiring a professional to optimize your site to ensure strong positioning among the top search engines. Internet marketing is often more cost effective and measurable than traditional methods. The largest category increases are in mass emailing and

paid search (e.g. Google ad words).

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During a tough economy, make your marketing (re)actions count.

During tough economic times, the number one way businesses attempt to control costs is by slashing budgets, including their marketing budget. But in truth, marketing is key to surviving a recession. Your customers don't disappear when the economy is bad, they are just more selective. If you stop marketing, they'll stop remembering you when they are ready to make a purchasing decision. Now is not the time to stop marketing, now is the time to make sure you get the biggest bang for your marketing buck.

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