Marketing Strategies for Small and Med Businesses.pdf

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Brand Management: Affordable Marketing Strategies for the Small and Medium Size Business Owner

Professor Anthony Jackson

When it comes to marketing a small or medium size business some owners are very perplexed or lack the necessary budget to effectively market their business. It seems when the economy is strong a particular business sells itself yet, if the business is new or there’s an economic downturn marketing takes a back seat to anything else because there is not a budget for it.

Marketing at the very least should pay for itself and not drain the cash register whether you have a brick and mortar store or an online business. Getting the word out about your business is important but what’s more important is customer satisfaction and that should be at the center of any marketing decision you make.

Small and medium size businesses must impart a persuasive and effective message to its target market if it stands a chance of surviving in a competitive local, national or global business environment.

The way you view your marketing strategy should be the way you view other aspects of your business such as production, distribution, management, and sales in that its profitable and bringing a good return for your investment. Henceforth, here are some marketing strategies that you can capitalize on as a small or medium size business owner:

1. Personal Marketing. Most people these days are affixed to their cell phones to notice others or give a friendly hello but this should be part of your marketing strategy. People you meet every-day are potential customers or could lead to being a potential customer. Meeting a new acquaintance, neighbor or colleague you should along with maybe a business card create an image that will remain with them as long as it is impressive and sincere.

2. Networking. Networking is not some mysterious skill that’s for certain executives or people. Whether you realize it or not you network every-day when you come in contact with strangers and start a conversation or when you attend meetings. Remember when you were in high school or college there was always someone who seemed to know everyone by name and everyone seemed to know them. Guess what? They were networking. In the business world its similar but, people just look for different characteristics. So go for it don’t be shy!

3. Point of Sale. When customers buy from your shop have bags with your business name and logo on it to put their items in or some other give away. These things are also good for expos, conventions, and meetings. The point is (be repetitive) keep your name in front of customers and potential customers. Just like real estate agents they continuously send out flyers or find other avenues to keep their name out there. A few years ago I bought a home in Orlando, FL and shortly after one particular agent sent me a 5x7 card of
houses that sold in my area and what sales he had made. Although, I just purchased my home and wasn’t ready to sell he still sent me these flyers every two or three months. After a few years had passed and I was being transferred with my job I needed to sell my home, what agent did I select? Him! Because he kept his name in front of me.

4. **Stationary.** This is an often overlooked marketing strategy because hardly anyone sends letter through the mail anymore. With advances in computer technology you can develop stationary to send either through the mail or email. Making your own stationary can save you time and money and it adds the flexibility of being able to develop different types for any occasion without the expensive commercial printers.

5. **Create a Database.** Have you ever came across an article or information on the internet that you were really interested in and before you could read the whole article an annoying popup came saying that in order to continue please register your name and email? Although, you hated it you registered anyway because the article had useful information that you wanted. Well what they are doing is creating a database so they can send you emails in the future about promotional activities or other relevant information. Don’t be afraid to use this strategy and you don’t have to be a computer programmer to use the software it’s no more than high school computer skills.

6. **Mining Customer Records.** This type of strategy can be used by florists to remind customers by email of certain dates coming up and having prior customer information of what type of flowers their love one likes and enter that in the reminder. This proactive approach is good because it will probably increase sales because the customer has bought from you in the past.

7. **Complimentary Gifts.** Things like coupons with 10-25% percent off on your next purchase of certain products, gift certificates, cloth bags, and free samples. Anything that will entice the customer to come back.

8. **Promotions.** Schedule a customer appreciation day where you offer soft drinks, hotdogs, prizes, and discounts on services. This won’t affect the image of your business it’s an appeal to savings for the customer.

9. **Train your Staff to be Salespeople.** Train your staff to make sure the customer leaves happy and to also let them know about other product and services you offer. When you talk with customer service people of banks they entertain your concerns and then at the end of the conversation they ask if they can tell you about other products and services the bank offers in which you may not be aware of. This is a good strategy so use it to your advantage.

10. **Buy Key Words on Specialized Search Engines.** Submit your website to search engines and directories because there is always someone who can find anything on the internet at a moment’s notice. Web pages based on key words, phrases, and other esoteric information are the ones that get listed first, and the ones most likely to be viewed the most.

11. **Trading Hyperlinks.** Trading hyperlinks with other websites can boost your ranking and in essence a form of advertising. By putting your hyperlink on their site and they put theirs on yours it will increase traffic to your website when visitors click through.

12. **Affiliate Programs.** This program allows websites to sell other companies products in which the seller gets a percentage of the sales price and the merchant gains sales from
other sources than their main site. One of the best known affiliate programs is Amazon which makes it easy to include selling opportunities on your web pages and provides you the HTML codes, graphics and texts.

Whatever your marketing strategy and whatever your message one thing for sure you should track and evaluate your marketing efforts. There is no magic wand to use in order to know if your marketing strategy is cost-effective or wasteful, or whether adjusting it can improve it or not. Take things in small increments and don’t expand until you see positive results and the current strategy turns a profit. Track and evaluate the results and what’s not profitable eliminate it.

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