



100 Ways to Market your Company

We entrepreneurs have a great need to market ourselves, when we want to draw the customers' attention to our new company and our new products. However, the resources we have to spend on marketing are often limited. So how can we market ourselves while getting the most for our money?

The costs involved in marketing can seem to the entrepreneur like a luxury he cannot afford – for example, the cost of placing advertisements can appear immense; something that is reserved for "the big companies". In reality, marketing should not be seen as an expense, but rather as a way to create earnings, because when marketing works, we attract new customers and get more orders. In many cases, "the big companies got big by investing in the right marketing, but many entrepreneurs still resist spending money on marketing.

Emotional barriers

The biggest emotional barrier against spending money on marketing is, of course, our uncertainty as to whether it is worth the money or not. This worry is well-founded, as it is usually said that 50% of all advertising costs is wasted – unfortunately we never know which 50% does not result in sales. We can put an end to this uncertainty by trying to get an idea of the effect of different marketing methods. One way to start is to make a simple calculation, where we take marketing costs of e.g. DKK 10,000 and calculate how many new customers we must have – or how many new orders we need – before the investment in marketing has paid for itself.

Another emotional barrier against investment in marketing can be that we feel intimidated by the creative, professional marketing we see every day in the media. In reality,

marketing does not require a lot of investment to be effective and simple devices can often attract much more attention than the result of large budget advertisements. So, what is the right type of marketing to invest in?

The right marketing mix

Before we decide whether to invest in advertisements or brochures, it is worth considering what the precise objective of marketing is. Initially, the objective is usually to increase the company's short or long-term turnover – but this can be done in many ways, depending on whether our marketing efforts are to be aimed at existing or new customers.

If the *existing customers* make up the target group, marketing can focus on retaining these, increasing sales, increasing prices or perhaps on creating demand by influencing end-users rather than purchasers. If the target group comprises *new customers*, marketing can focus on attracting more customers like the existing ones or perhaps we will try to attract a completely new type of customer. More specifically, the objective can also be to win customers from our competitors – or maybe to concentrate on strengthening the company's brand in order to sell more to both existing and new customers and reinforcing their loyalty to the company and its products. The table below shows a more detailed description of these different objectives, and also shows how

The Marketing Fan: Choosing the right marketing activities



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the objective of marketing can also be to attract employees and suppliers or to influence the general public.

When we have decided on the objective of our marketing, it will be easier to choose the right way to market ourselves. The right marketing is seldom a question of choosing one channel, but rather choosing several at the same time, so that we mix several different media and methods. There is a great number and variety to choose between – it would take a long time to name the first 100 – so, before we choose the most obvious solution, it is a good idea to get an overview of all the alternatives and make a decision based on a complete perspective. Let us look at the possibilities:

Hundreds of ways

The figure *The marketing spectrum* shows six different overall categories within marketing that we can use for inspiration. The first, quite traditional way to market is, of course, to make different sorts of *printed material*. This category contains everything from calling cards to writing paper, folders, brochures, price lists, product sheets, posters and anything else that can be produced by a printer or a copy service. The possibilities are endless, but the financial resources available naturally limit what can be produced and the size of the issue. Therefore many entrepreneurs also choose the excellent – and, in the short-term, cheaper solution – to print material on their own color printers. Today much “printed material” is also sent as PDF files with e-mails and never sees a printer.

Another marketing category is *advertisements*. This category covers advertising in printed form such as newspapers, magazines, professional journals and handbooks. In addition there are possibilities for advertising in different *outdoor* media, which comprise everything from postcards to advertise-

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ments on buses and all other advertising surfaces seen in the street. TV and radio advertisements could also be named in this category. The big advantage of advertising is, of course, the possibility of exposure to a very large number of potential customers in the target group known to read the publications in question. In contrast, the challenge of advertising is that there is no guarantee that the advertisement will be seen or read – and most importantly – that the customer will choose to react to the advertisement.

It is exactly this uncertainty concerning the response to advertising that makes many entrepreneurs opt for the category *direct marketing*. By *direct* we mean approaching existing or potential customers directly and personally using addressed letters (direct mail) or tele-marketing, where the company itself – or with the help of a tele-marketing agency – contacts the customers by telephone. Direct mail can, of course, also be sent online in the form of electronic newsletters, which is a cheap way to reach a large group of

MARKETING

TARGET	PURPOSE WITH MARKETING	EXAMPLES OF FOCUS FOR THE MARKETING
NEW CUSTOMERS	To attract more clients	Making more of marketing that works
	To attract new types of clients	Using new media and new messages
	To win clients from the competition	Comparing products and services to the competition
	To strengthen the company's brand	Communicating values and customer references
CURRENT CUSTOMERS	To sustain current clients	Customer information and individual dialogue
	To increase the sales for current clients	Promote add-on products or increase current marketing
	To increase prices	Communicate value for customers
	To influence end-users	Target end-users rather than buyers or decision makers
EMPLOYEES AND PARTNERS	To attract new employees	Communicate mission, vision and identity
	To attract distributors	Promote results by other distributors
GENERAL PUBLIC	To change consumer values and behavior	Communicate values rather than product information
	To influence political decision makers	Document core messages with statistics and references to experts

customers. A classic and effective means of direct marketing is to combine a letter with a telephone call, which should result in a meeting, in which a personal sale can be made. Regardless of how we choose to do direct marketing, it is vital to produce a comprehensive mailing list of the right subject customers. The subject customers for a mailing list can come from our own card index of collected contacts, but some people also choose to extract subjects from commercial databases of companies. This approach enables the production of lists on the basis of different search criteria such as geography, industry, number of employees, turnover and so on.

A fourth marketing category, also involving direct contact with the customer, is called *promotion*. This concept covers ordinary campaigns, where we meet the customer and present our product or hand over samples and/or *merchandise* (e.g. promotional items, such as coffee cups and pens with logos). An obvious place for a promotion drive is one of the annual congresses that take place in almost every industry. This is an opportunity to get into contact with visiting customers - private consumers, other companies or potential dealers for our product. Alternatively, we can choose to plan our own events, where customers are invited to an arrangement or an information seminar or to try out the product. The last example of promotion is *sponsorships*, where companies give products to potential customers – and *product placement*, where products are given away to famous people, with the expectation that they will be seen and admired and thus encourage demand from other customers.

In the fifth marketing category we find *online marketing*. For the majority of entrepreneurs, the company's own website will be the first to spring to mind in this category. It is worth remembering however, that customers are not very

likely to stumble across our website on the Internet, unless some other marketing directs them to our www address. With a good website we can create credibility towards potential customers that hear about us. They can easily – perhaps even the first time we speak on the telephone – look up the web address and get a first impression of the company. The company's website can also be designed as a blog, where the customers can regularly follow developments, product information or professional information that we regularly update. Or we can create a web portal, where our website becomes a center for access to information and resources on other websites and for this reason attracts consumer traffic. In addition, there are endless possibilities for banner advertisements on websites, search engines and online news media, that are ideal for attracting visitors to websites or web shops. Finally, we should mention that online marketing can include a presence in social forums and network services, such as LinkedIn, Plaxo, Facebook and Twitter.

A sixth and last category of ways to market ourselves is to issue different types of *publication*. Some entrepreneurs succeed by writing a book that creates media attention and acts as the ultimate calling card for the company. We can also write articles for professional publications in our industry – or publish our own newsletter or maybe even a magazine with articles relevant to existing and potential customers.

You cannot beat good products

It sometimes happens that customers come to us by themselves, without the need for a big marketing effort. This happens when the customers have become ambassadors for our company and, on their own initiative, recommend our products to their acquaintances. This is also called *word-of*

mouth-marketing or *viral marketing*, when the customers themselves pass on information about the company on the Internet or by e-mail.

This type of marketing serves as a good reminder that the starting point of all marketing is to meet the customers' requirements. Because, even among the hundreds of different ways of marketing, there are none as effective as supplying good products and services that create value for the customer and doing it just as well – or better – than the competition.

Suggestions for the next step

- Decide on the specific objective of your next marketing initiative.
- Make a list of all the alternative marketing media you are thinking of using.
- Collect information about the cost of marketing per customer affected and calculate how many new customers or orders are needed before the marketing has paid for itself.

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