

Cheap Marketing

The most common error companies make when they set their marketing strategy and tactics is that they seek to quantify success in terms of dollars spent. The funny thing about marketing is that the potential budget is limitless. So the proper calculation is not how much money is spent, but rather how to maximize the results within the budget available. The idea of bang for the buck is much more powerful than increasing the bucks to increase the bang.

The underlying principle of cheap marketing is that you do not always need to spend a lot of money to gain results and that sometimes the equation between budget and results is better on the less expensive tactics, even though the more expensive tactics yield a higher overall response. So, if you engage in a cheap tactic that brings you 50 customers at an average cost of \$200 per customer, and you engage in a more expensive tactic that brings you 100 customers at \$400 per customer, you will come to understand that the cheap marketing is also (perhaps not exclusively, but certainly inclusively) a viable and attractive tactic to engage.

Tudog has 7 cheap ways you can engage in excellent marketing, limiting the amount you spend while maximizing the return on every dollar. They are:

1. Go Back to Basics

Once upon a time good marketing started with and ended with customer service. Go back to basics and redefine your company as customer centric and service oriented. Go beyond the standard promises and empty statements of commitment almost every company claims, and establish pro-customer policies and procedures that truly separate your company from your competitors. In an era when every customer is sick and tired of poor service, your genuine commitment and consistent demonstration of that commitment will turn customers on to your company more than any expensive ad campaign ever could.

2. Pay Attention to Your Appearance

As shallow as we can sometimes be, we care about appearance, and how your company looks will cause us to draw (rightly or wrongly) certain conclusions about your quality, pricing, service, etc. Everything from your business card to your brochure will speak about you. These components of your company identity need not be expensive to prepare. Rather the investment that needs to be committed is one of time and effort, creativity and thought. Once you have carefully constructed your identity, to can execute it inexpensively. The thought you put into it, however, will outperform competitors who thought (incorrectly) that all they needed to do was hire a high priced design company.

3. Communicate Often

The ultimate objective of marketing is communication. The channel used for communicating is often one of the key determining factors regarding the cost of a specific marketing program. For example, television is more expensive than print ads, and print ads are (often) more expensive than radio, etc. The selection of a cheap communication channel does not have to make your effort less effective. You might reach fewer people, but your conversion rate and cost of conversion can be lower per

customer. Some relatively inexpressive communication channels include e-mail and standard mail, as well as community and market specific based channels. These all offer the opportunity to communicate consistently, getting your message out, personalizing your message, and creating a company-customer relationship.

4. Get Involved in Your Community

While perhaps a bit contradictory, you will not believe how much money you can make giving money away. If you take a leadership role in a charity that is important to you, your company will benefit not only through the public relations value of your good work, but also from the networking, and perception of leadership your activities generate. By supporting a charity you can spend much less on creating a positive image of your company, while having the added benefit of helping a cause close to your heart.

5. Create a Reason to Come

Whether you are a retail shop, a service company, or a manufacturing firm, you need to create a reason for people to come to your business (virtually or literally). Just as restaurants have installed high speed wireless internet access and television, and bookstores have dedicated floor space to coffee shops, so too must you find the elements that will be of sufficient interest to your customers – again whether onsite or virtual – that will keep them interested in returning to your business.

6. Focus on Worthwhile Customers

You cannot cast a broad marketing net and expect to have a targeted result. Your efforts should be on capturing the attention and interest of only those segments of the market that most likely constitute your most likely customer. You can do this by eliminating groups that have proven to be difficult sells and those that have proven to be willing buyers but hard to please customers. It is hard to avoid the temptation to try to overcome stubborn or unresponsive market segments. Large budget marketing sometimes does try to take these groups on because they see them as an untapped market. Cheap marketing views them as an unnecessary expense unlikely to yield any benefit. Stay away from them.

7. Follow-Up and Maintain

The easiest mistake to make is to fail to maintain existing customer relationships or give up on existing customers. The bustle of every day business and the constant pursuit of new customers leaves us with little time or resources to engage the ones we already have. But they are the least expensive to market to and the most likely (provided you met all your promises when they previously engaged your company) to buy again. Make sure you set up the systems to stay in touch with and maintain the relationships you already have. You can use many of the cheap marketing tactics discussed, such as email and good service.

Marketing doesn't need to be expensive in order to be effective. The calculation needs to be the cost of gaining effective exposure and securing the customer. If you can do this and maintain it over time, you will find that the cheap tactics are effective and easy to execute.