

Don't Advertise Your Business- Market It!

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Too many business owners believe that marketing their business means just paying for a few ads. What few understand is that Advertising is not the same as Marketing. Many of Empower Business Solutions clients have come to us only after they have wasted large sums of money by copying their competitors with “me too” advertising. And the media and advertising agencies love it. When you approach an advertising agency, their mission will be to convince you to spend your entire marketing budget with them, not to help you devise a marketing strategy for your business which will look at all available marketing options, not just advertising.

When developing a marketing strategy for your business, you must consider a number of aspects of your marketplace, before even thinking of your business. You need to answer the following questions:

- Who are your competitors?
- Who are your customers?
- Can you segment your marketplace?
- How do your customers make a buying decision?
- Who else has customers who could be your customers?

Only once you understand your marketplace should you consider your business. At this point of the marketing process you would ask the following questions:

- What is the ultimate benefit of my products and services for my customers?
- Why should people buy from me?
- What is my offer? (Product / Service / Price / Support / Guarantee etc.)
- How do I define My Marketplace? (Who / What / Where / When and How)

And only once you have answered these questions, ask the one that most businesses ask first rather than last:

- *How will I promote my business?*

When answering this question, consider all the promotional options, not just advertising. Some of the marketing options available to you are:

Networking, newsletters, cold calls, special offers, public relations, referrals, joint ventures, trade shows, seminars, workshops, website, sponsorship, media advertising, yellow pages, direct mail and brochures.

All of these methods are, in one form or another, lead generation strategies. You are buying customers, and the bottom line for everyone of them is the **cost per qualified lead**. And that's how you decide how to spend your promotional dollar. When you approach an advertising agency, you must already know how much want to spend on that marketing channel. While they may give you good advice on how to spend your money in their channel, they will not consider alternatives which may be better for your business. It is also essential to consider whether the selected channel is capable of generating qualified leads at a reasonable price. For example, if your product is upmarket, generating leads from the budget market is of no value to you. And there is also false economy in choosing low rating media which often generate no leads at all!

Whichever marketing channel you choose, it is absolutely essential you measure the results from each promotion. Over a period of time, you will learn which ones work best for you. However, this can be a lengthy experience. Using a marketing consultant, such as Empower Business Solutions, can greatly reduce the painful and often costly learning curve, and can save you many thousands of dollars in your marketing costs, and even more importantly, in the opportunity cost of lost time.

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To find out more about developing a Marketing Strategy before deciding how to spend your advertising dollars, visit our website at:

<http://www.empowersolutions.com.au>

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