

Marketing Basics for the Small Business

The essence of marketing is to understand your customers' needs and develop a plan that surrounds those needs. Let's face it anyone that has a business has a desire to grow their business. The most effective way to grow and expand your business is by focusing on organic growth.

You can increase organic growth in four different ways. They include:

- ? Acquiring more customers
- ? Persuading each customer to buy more products
- ? Persuading each customer to buy more expensive products or up selling each customer
- ? Persuading each customer to buy more profitable products

All four of these increase your revenue and profit. Let me encourage you to focus on the first which is to acquire more customers. Why? Because by acquiring more customers you increase your customer base and your revenues then come from a larger base.

How can you use marketing to acquire more customers?

- ? Spend time researching and create a strategic marketing plan.
- ? Guide your product development to reach out to customers you aren't currently attracting.
- ? Price your products and services competitively.
- ? Develop your message and materials based on solution marketing.

The Importance of a Target Market

When it comes to your customers keep in mind the importance of target marketing. The reason this is important is that only a proportion of the population is likely to purchase any products or service. By taking time pitch your sales and marketing efforts to the correct niche market you will be more productive and not waste your efforts or time.

It's important to consider your virtual segmentation by selecting particular verticals to present your offerings to. Those verticals will have the particular likelihood of purchasing your products and services. Again, this saves you from wasting valuable time and money.

Marketing Differs between Small Businesses and Larger Companies

If you are like the majority of small business owners your marketing budget is limited. The most effective way to market a small business is to create a well rounded program that combines sales activities with your marketing tactics. Your sales activities will not only decrease your out-of-pocket marketing expense but it also adds the value of interacting with your prospective customers and clients. This interaction will provide you with research that is priceless.

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Small businesses typically have a limited marketing budget if any at all. Does that mean you can't run with the big dogs? Absolutely not. It just means you have to think a little more creatively. How about launching your marketing campaign by doing one of the following:

- ? Call your vendors or associates and ask them to participate with you in co-op advertising.
- ? Take some time to send your existing customers' referrals and buying incentives.
- ? Have you thought about introducing yourself to the media? Free publicity has the potential to boost your business. By doing this you position yourself as an expert in your field.
- ? Invite people into your place of business by piggybacking onto an event. Is there a concert coming to town, are you willing to sell those tickets? It could mean free radio publicity. If that is not your cup of tea, how about a walkathon that is taking place in your area, why not be a public outreach and distribute their material?

When you do spend money on marketing, do not forget to create a way to track those marketing efforts. You can do this by coding your ads, using multiple toll-free telephone numbers, and asking prospects where they heard about you. This enables you to notice when a marketing tactic stops working. You can then quickly replace it with a better choice or method.

Getting Started

By being diligent in your marketing and creating an easy strategy such as holding yourself accountable to contact ten customers or potential customers daily five days a week you will see your business grow at an exceptional rate. The great thing is it will not take a large marketing budget to make it happen.

