



Entrepreneur Incubator Reference Article

The truth about some common marketing lies *and their consequences.*

Has your business implemented an aggressive, multitactic marketing programme? Chances are you know that's what your company needs, but day after day, you tell yourself little white lies to avoid marketing. You know the ones: "There's just no time", or "Marketing costs too much". Because the two biggest reasons for business failure are lack of marketing programmes and undercapitalization, the small lies can add up to big trouble for your business. It's time to change your negative mind-set and reach for real success by scrapping these three dangerous marketing misconceptions.

LIE # 1: "THERE'S NO TIME FOR MARKETING"

This is a disturbingly common white lie. You may even hear a busy entrepreneur brag that he doesn't have to market. In truth, although sufficient business may presently find its way to his door, he has no way to predict or control the flow of incoming leads, which may stop at any time. And since he makes no effort to position his business against competitors by being first with valuable benefits or offers, he must perpetually counter their offers, possibly price-cutting. Formerly successful business owners close their doors every year because they never marketed proactively. They waited until business dried up and then frantically tried to make up for years of making no marketing effort, losing even more money in the process. Marketing in fits and starts – only during slow periods – can take a similar toll by putting your business on an economic roller coaster. It's essential to schedule time to plan and execute your marketing, just as you would other tasks, because consistent, proactive marketing is the best way to diligently grow your business.

LIE # 2: "MY BUDGET IS TOO SMALL"

Whatever your budget or type of business, there's always a way to reach your target audience. If you have a small budget, you'll just need to be creative. For example, advertising in consumer magazines can come with a high price tag, so when a distributor of a dance apparel wanted to reach dancers nationwide, a major magazine campaign was out of the question. Instead, the company ran a small-space ad campaign in just one publication, which provided them with its subscriber list for direct-mail purposes. They selected the dance studios from the list and mailed them each a colourful poster with a stack of business reply coupons attached. Students quickly tore off and used all the coupons, earning the distributor customers nationwide and adding dramatically to the database for its small catalogue – all without the cost of a major print ad campaign. Get the idea?

LIE # 3: "MARKETING DOESN'T WORK"

Of course marketing works. That's why it's a multibillion-dollar industry and so integrally linked to the success of our capitalist society that it's inseparable from it. So if your marketing hasn't worked, it's essential that you find out what's gone wrong and fix it. Could the problem lie in the product or service itself? No amount of marketing can succeed if the target audience doesn't want what's



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being sold or if there are sales barriers, such as too many steps to making purchases or poor customer service. Conduct a competitive analysis to see how you stack up and create avenues for gaining ongoing feedback from customers and clients.

Once you've ruled out product or service issues, look at your marketing strategy, branding, messaging and offers. Make sure you're marketing benefits that your target audience considers valuable. Next, evaluate the tactics you've chosen to see if you've found the right mix for reaching your target audience with little waste and when they're in the right frame of mind to be receptive.

Put your marketing and it will work for you. That's the truth.

By Kim Gordon, author of Maximum Marketing, Minimum Dollars: The Top 50 Ways to Grow Your Small Business

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