

Connections

MAGAZINE

Marketing on a Shoestring: The \$1000 List



By Carolyn West Price

Since it has become all-too-apparent over the years that moms were right, “money does not grow on trees,” it is always a challenge for business owners to effectively market their businesses on limited budgets.

This is especially true when starting a business, given the investment that must be made in “image” materials—logo, brochures, stationery, cards, website, etc. (This is not an area to skimp, since there is only one chance to make a first impression.)

Compound the lack of disposable funds with the misperception that “marketing equals advertising,” and many business owners just give up. They look at a couple rate cards and see what it will cost to do just a few ads, knowing that is not enough for an impact. They don’t realize that there are other areas of marketing that can either be effective with or without traditional advertising.

Here are a few low-budget/high impact ideas for you to consider as you revise or create your marketing plan for 2005. Happy marketing!

1. Review the Business Monthly’s “Special Sections” calendar and plan to submit at least one article this year to get yourself a by-line...and lots of credibility. Frame your article, give it to clients, ...let everyone know you’re published for much greater

impact after the paper has lost its shelf-life. Cost—your time (and maybe a ghostwriter).

2. Send press releases to the newspapers whenever you: move, expand, hire management level employees, offer a new product, win an award, host an event that is open to the public, are chosen for a speaking engagement. Don’t forget to include alumni magazines and newsletters of groups to which you belong on your media list. Cost—your time and a little postage (if you use snail mail).
3. Create a client contact program. How will you reach your clients or customers at least 6 times during the year? Why not utilize a combination: personal phone calls, an invitation to attend an event with you (Chamber networking, for instance), a bi-monthly email bulletin, and a survey (we care what you, our client, thinks). Cost—your time, and maybe the graphic design of your bulletin; postage.
4. Volunteer or donate to non-profit organizations. If you donate to a silent auction, you create goodwill and your logo becomes a mini-billboard as everyone walks past your auction item. Donating time lets you impress people in a non-sales setting so you’ll be on the top of their mind when a need for your service or product arises. Cost—your time (maybe the cost of a donated item).
5. Establish a scholarship. Get the PR value from sending the press release to announce, plus all the parents

whose children are eligible, will now know of you and goodwill is created. Cost—\$500.

6. Educate. You’re an expert, so dazzle others. Host a seminar or workshop to teach others how to do something and you will reinforce that you are the expert. You can market these opportunities in everything from your email signature blocks to your bulletin, fax cover sheets, starbursts in ads, etc. And, if an organization invites you to speak, they’ll help with some of the marketing, too. Cost—your time, plus a room rental which is usually less than \$100 for an area conference room.
7. Proactively develop a referral-source network. If you make it a point to meet at least one “power partner” per month who can send you referrals, given his or her profession is complementary to yours, you will have 12 people who are not currently sending you business by this time next year. Think of the expedient impact that can have if you pursue referrals from the clients they send you, too. Take one a month to lunch...to a networking event...to golf. Do something so you can discuss how you can make the relationship a win-win and to learn more about each other’s businesses, ideal prospects, etc. It will be time well spent. Cost—a few lunches or admission fees... and your time.

Carolyn West Price is president of IMPACT Marketing & Public Relations, Inc. She is a member of the practitioner faculty at Johns Hopkins University. She can be reached at 410-461-9398 or www.MilkYourMarketing.com.