

# More Marketing Secrets on a Shoestring Budget

By John A. Palumbo

**O**ften times, something as simple as staying open an hour later than the competitors, not closing for lunch, or having a number for customers to call at any time of the day can take your business to new levels. To change your strategy and implement a budget conscious marketing plan, you must know your competitors as well or better than you know yourself. Following are some powerful tips that any company desiring enormous profits will take the time and effort to learn. They are:

**1 Know How Much A Customer Costs** – Most sales executives do not know how much it costs for each customer that walks through their door. Determining the cost of a customer is as easy as simply dividing the amount your company spends each month on advertising by the number of prospects for the same month. Just looking at this ratio for the month is not enough though. A savvy marketer will evaluate the data via a trend analysis, to determine if there truly is a relationship between the agents being made aware of the cost of a customer and the number of sales actually made.

## 2

**Train the people who answer your phone** – Whoever answers your phone should be considered a mini marketing representative and be performing some, if not all of the following with each phone call that comes into your business:

- Verifying and updating addresses & phone information in your database & asking for subscription to newsletter
- Recommending products based on past purchases
- Recommending upgrades
- Making a connection with the prospect FAST!
- Asking marketing questions (while you wait, may I ask you a few questions?)
- Completing short surveys (product satisfaction, etc)
- Informing about the product of the week or asking a question of the week
- Employing permission marketing strategies

## 3

**Practice Effective Follow-Up** – One of the least expensive means of marketing is practicing effective follow-up. The five means of effective follow-up are:

1. Placing a phone call
2. Writing a letter
3. Follow-up fax
4. E-mail
5. Follow-up visit

## 4

**Build credibility by sharing your expertise** – Yet another way to market on a shoestring budget and maximum results is by sharing your expertise and in turn, building your credibility as an expert in your field.

- Offer to provide training
- Become a coach and/or mentor
- Write articles for trade publications
- Submit press releases about you, your company, your products, etc.
- Participate in charity events

- Offer free phone consultations
- Provide radio interviews and/or speeches
- Become the implied leader (volunteer to be trainer of all new sales associates)

**5 Use Incentives or Good old-fashioned value?** – The marketing strategies and efforts of two branches of the United States armed forces bring this concept to life. The Army spends approximately \$3,900 marketing dollars for every new recruit that joins. By joining, you are guaranteed a four-year all expense-paid college education. Clearly the Army is marketing adventure and relying heavily on incentives.

The Marines only spend half the amount that the Army does on marketing efforts to bring in new recruits. The Marines do not use the lure of a college education to reel people in; instead, the Marine Corp offers Pride of Ownership.

What the Marines have effectively done that the Army has not been able to accomplish is a term called Branding. The Brand of armed forces that is “The Chosen” is the Marines Corp. They have effectively attached value and quality to their product and have not had to rely on incentives. Incentives are short term and continually expensive. Maybe we should work harder on offering quality rather than incentives...

**6 Reduce to the Ridiculous** – Another strategy used by prolific marketers is the ability to reduce to the ridiculous. Reducing to the ridiculous is taking the price of your product, and instead of offering a product for \$10,000.00, reducing that price into a yearly cost of \$1,000.00, then to a monthly cost of only \$88.00, \$22.00 a week, or even down to only \$3.00 a day. Taking your cost and dividing it down to a daily cost makes it much easier for a prospect to decide to buy.

Even such prominent products, as *The Wall Street Journal* utilize this technique. Have you ever seen their commercials convincing viewers, not that you can subscribe to their paper for one hundred and ninety dollars a year, or even for sixteen dollars a month, not even for \$4.00 a week, but that you can receive their paper, delivered to your doorstep for only pennies a day. They are successfully employing the strategy of Reducing to the Ridiculous.

**7 Newsletters via e-mail/snail mail** – The most important thing to remember about newsletters is that if you do not have something to say, do not waste your or the prospect's time. A newsletter should focus on:

- Product Improvements & Innovations
- Pricing & Product Promotions
- Providing Information and/or an Expert Opinion

Newsletters should be permission based and should always have an option to discontinue receipt of the document. If you are sending your newsletter via snail mail, provide a phone number for them to call to be removed from the mailing list. If your newsletters are being sent via e-mail, provide a means of communicating their desire to discontinue their subscription. Keep your mailing list current and with each customer contact, ask either permission to send or permission to continue sending. A newsletter is about what is of interest to your customers, not what is of interest to you and /or your company and all should employ a call to action.


**8 Letter Writing** – If a letter rolls out of your place of business and is poorly written with grammatical and/or spelling errors, whom do you think it reflects poorly on? *The entire company* is seen in a bad light because of one trivial letter. On the other side of that same coin, if a letter goes out and is professionally written, grammatically correct, with a clear call to action and purpose, the salesperson glows, and so too, does the company.

**9 How to hire the best** – Because of the increased complexity in making the best hiring decision, the use of behavioral profiles is no longer an option, but is now a necessity. We don't want to know what their coach spoon-fed them to say during an interview, we want to know what's really in their heads. We need to know upfront whether we have a winning horse or not. I often caution clients that they can learn anything about an employee that is revealed from the behavioral profiles after having them on the job for six months or so, but wouldn't we rather save on reduced turnover by hiring the best to begin with? Behavioral profiles are by far the most valuable insurance policy that you can invest in for your company. {To obtain additional information on behavioral profiles, send an E-mail to [PalumboJ@aol.com](mailto:PalumboJ@aol.com) with the subject line: Behavioral Profiles Information}

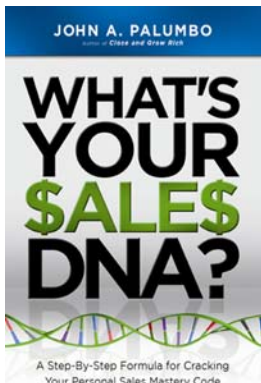
# 10

**Creating Top of Mind Dominance** – Through constant contact with your customers, also known as Saturation Selling, should always be your primary goal. By saturating your customer with your name and/or your business's name, you can ensure that when the customer is ready to buy, you will come to mind.

Most sales people will only make one contact and will drop the prospect after that. Research has proven, however, that to gain Top of Mind Dominance, 10-12 contacts are necessary. This repetition of contacts ensures immediate recall of you or your company. If you fail to maintain constant contact with your prospects, all of your marketing dollars will be wasted.

We continually struggle to find the time and money for marketing efforts. It is essential that we remember that it's not possible to reduce our budgets and reduce our efforts and expect success. The above secrets are designed to reduce expenses and ensure that with a little extra effort, one can effectively market on a shoestring budget. These tips and secrets for marketing efforts will have a nominal effect on your budget, but will increase your bottom line profits exponentially. So roll up your sleeves and get started! 

Continue to learn from the sales master, **John A. Palumbo**, in his recently published book that is certain to help you improve your sales!



**Author:** John A. Palumbo  
**Publisher:** The Sterling Learning Group  
**Date of Publication:** 2007  
**ISBN:** 978-1-934381-00-7  
**Number of Pages:** 205 pages

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