

CREATIVE MARKETING CONCEPTS

By Ocean Breeze Consulting

Tough times call for tough measures to ensure that your business continues to succeed in a troubled economy. Many South Florida businesses are feeling the crunch but not many seem to know what to do to jumpstart their revenue stream. There are a lot of simple solutions that can help save you money, bring in new customers, and at the same time, reconnect you with former customers.

One of the first things businesses tend to cut out is their advertising budget. As a good marketing campaign can use up ten to twenty percent of your profits, this does seem to be the most logical area when you begin to scale back. Wrong. Whether you're doing direct mail, television, radio or print, now is not the time to cut everything out and in effect disconnect you from new customers. Here are some simple solutions that will help you make quality decisions about where to scale back.

Analyze: Start to analyze where your money is best spent. This is where tracking your advertising becomes crucial. If you have been doing a good job of collecting coupons from mailers or keeping a detailed log of your other marketing efforts, now is the time to take a look at the last six months of data you have collected and to create a master list of how many customers came from each of your marketing endeavors. This will let you know what mediums to cut first. Ask your media reps to provide you with a sample of their distribution and target markets/demographics. It is not necessary to touch consumers over and over via the same medium. For example paying for ten print ads might not be as successful as the message sent diligently via two print ads, two radio spots and one television ad, to solidify the message and reach all consumers who might come into contact in these diverse mediums throughout their travels.

As an advertising and marketing agency, we can tell you that nine times out of ten, businesses do not do an adequate job of tracking. As an agency we explain to our clients

how to track non-coupon marketing mediums by asking the customer a series of questions to clarify the source of the response. One service we provide is to audit our clients by sending in secret shoppers to see if the business owner or employee is really asking the right questions or asking the questions at all. Not tracking equates to no accountability. We also see a lot of companies that are advertising to the same audience or area two and three times. Doing three direct mail marketing campaigns that all go to the same zip code may have worked when the market was up, but should be reconsidered now.

Negotiate and Diversify: Sounds kind of like your stock portfolio? You're correct! Advertising is very much like investing in an IRA or 401(k) plan, you are investing in the future of your business. Now is a good time to meet with your advertising reps and negotiate a better rate. If you're spending two thousand dollars a month on a full page ad, you're better off negotiating your rate down or dropping down to a half page ad at about half the rate. By diversifying, you have some extra funds to target a completely different audience and expand your business income. Sometimes the prospect of trading out services between the business and the media can be a win-win situation for both. Many times these kinds of situations are only known to the ad agency reps and can be used as a negotiating tool to get you the best rate possible.

If your media reps are not willing or able to provide you with a better rate, then perhaps it's time to let that advertising go when your contract comes up for renewal. Hiring an advertising agency doesn't have to be expensive and can really cut your costs by handling price negotiations for you. Advertising agencies are also more in tune with different media that will target a larger audience and they also have relationships with media reps that can save you a lot of money on your advertising.

Remember, you pay an agency to do the dirty work for you, so you can sit back and count your money while they do your negotiations with your best interests at heart! For more information, contact the team at Ocean Breeze Consulting by calling 754-422-2806 and let us help build your business through a comprehensive advertising and marketing plan.

