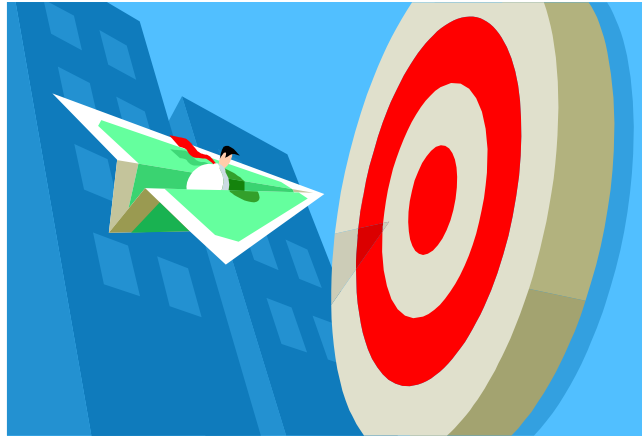


# 7 Keys to Cost-Effective Marketing



**Dr. Larina Kase**



Great marketing does not need to cost a fortune. Many people fear marketing because they worry that it will cost them their life savings to do it right—does this fear sound familiar? Fortunately for all of us, this is simply not true.

Especially if you run a service business, the expensive advertising marketing strategies are often a waste of money. Many of my coaching clients have created thriving service businesses with a start up budget under \$2000!

Here are the top 7 keys to high impact-low cost marketing...

## **Key #1: Who Are You Marketing To?**

The first key to cost effective marketing is to know your target market *very well*. You should be able to describe your ideal target market in 1-2 sentences.

If you think you can have a broad target market or help anyone under the sun, you are probably fooling yourself. Figuring out your specific market is critical because that is where you will invest your limited resources (time, money, energy). Why spend time marketing to potential clients who are not your ideal clients?

In determining your target audience, consider factors such as: age, ethnicity and culture, income, occupation, gender, career stage, education, geographical location, psychological needs, family, interests, hobbies, problems or frustrations, opportunities, religion or spirituality,

***Recommended Action Steps:***

First, identify your target audience or audiences based on the variables described above.

Second, work on describing your specific consumer base in 1-2 succinct and descriptive sentences.

It is often fine to create 2-3 separate target markets for your products or services. It is better to have separate specific target markets than one big conglomerate market.

## **Key # 2: Do NOT Throw Your Money Away...**

On advertising.

According to marketing research, it takes the average consumer 7-9 times viewing a piece of marketing to make the choice to act on it. If you cannot afford to run an ad or radio spot many times, do not waste your money running it one time. Unless your ad is extremely attention grabbing and effective (which is certainly a good idea to work on), a single ad is unlikely to drum up much business

Additionally, for many professional services, such as consulting or coaching, clients make their choices based on credibility and trustworthiness. How can you achieve credibility and trustworthiness by an ad? It is actually possible to do this, but it takes some sophistication and understanding of advertising which most of us do not have. Fortunately, there are better, less expensive ways to achieve credibility and trustworthiness.

### ***Recommended Action Steps:***

First create your budget for advertising. If you realize that you cannot run ads multiple times, stop there and pursue some of these other strategies.

Second, if you are going to advertise, carefully choose the publication or placement that is read primarily by your target market. Advertising in a newspaper, for example, may be less effective since it can be expensive and papers are read by many people outside of your target market.

## Key # 3: Invest Wisely

This point is obvious, right? It is the whole idea of cost effective marketing.

Marketing your business is an investment. The number one reason why small businesses fail is undercapitalization or the lack of investing funds into the business. Marketing your business effectively WILL cost you some money; however, the key here is that you are investing wisely. As mentioned in the last tip, spending on certain advertising can be a waste of money.

Trying to cut every corner and not create excellent marketing is setting yourself up for failure. If you want your business to be a success, plan to invest adequate funds—just invest wisely.

Recognize that you will need to spend some money on learning about or doing your marketing if you really want to grow your business. You can hire a one time marketing consultation or a marketing coach if you do not know what you are doing. Many of my small business marketing clients came to me after wasting a lot of money and time on ineffective materials and marketing strategies.

What are the top 3 types of marketing materials to invest in?

1) A high quality website (regardless of your industry. Most businesses really need a website these days). If you like my site <http://www.PAScoaching.com>, look under the resources link for a referral to my web design company

2) Color business cards with your logo. For a \$25 discount off of one of my favorite online printing companies, see:

[http://www.pascoaching.com/free\\_resources.htm#Referrals](http://www.pascoaching.com/free_resources.htm#Referrals)

3) A full color brochure- made professionally or by you if you know what you're doing or know someone who does.

If you do not know how to go about creating these things or running your own marketing campaign, get help. I cannot count how many small business owners lament wasting time and money on ineffective marketing.

***Recommended Action Steps:***

Plan out how you are going to create these top 3 types of marketing materials.

Write down your copy (or hire a copywriter- an excellent investment) who will help you, how you'll create them or improve upon your existing materials, how much it will cost and when it will be completed.

## **Key # 4: Gain Publicity**

You can do some great Public Relations (PR) on a budget. Publicity is a wonderful source of marketing since it helps you achieve visibility and credibility. Publicity by definition is free. You may need to hire a publicist which can get costly depending what firm you go with.

You can also do PR by getting yourself quoted in the media. A couple ideas: Write opinion pieces for local papers. Contact journalists with fresh story ideas. Submit a press release for free (or your choice of how much you want to spend) to an online distribution service such as [www.prweb.com](http://www.prweb.com)

If you are not a published author, begin by writing for smaller journals, papers, and newsletters. You can submit articles to existing newsletters by going to websites such as [www.ezine-writer.com](http://www.ezine-writer.com) or [http://www.ezinearticles.com/add\\_url.html](http://www.ezinearticles.com/add_url.html)

For more experienced writers, submit short articles to journals in your field and newspapers by sending a press release to a reporter in that area. Include your text in the email, do not send it as an attachment.

Remember that writers, journalists, and reporters are always looking for great story ideas. Show them yours and get free publicity. There are so many publicity opportunities out there, the only requirement is that you put some time and energy into being persistent and pursuing them.

With some hesitation, I will now reveal my #1 publicity secret. I hesitate because it's cool to have such an incredible secret, but I believe in marketing by giving, so here it is. This is how I got most of my press to date at under \$100 a month (I know, it's unheard of!). It's revealed at: [http://www.pascoaching.com/free\\_resources.htm#Referrals](http://www.pascoaching.com/free_resources.htm#Referrals)

***Recommended Action Steps:***

Create a list of your free or low-budget PR campaign steps.

Begin writing an attention-grabbing press release.

Write down your list of top 10 interview topics and brainstorm ideas under each.

## **Key # 5: Get Referrals from Previous or Current Clients or Customers**

What is cheaper than free? In looking at our low-cost marketing options, getting referrals from past or current clients or customers is one of the best because of a number of reasons:

1. These referrals are often free
2. These referrals are powerful because they are coming from someone who has worked with or bought from you and benefited
3. These referrals are likely to be of high quality because your client or customer knows your area of specialization and who you want to work with.

Referrals may come naturally but are much more likely if you ASK for them. How can you tastefully and respectfully do this?

- If you are in an industry that permits referrals fees, tell your customers that you will give them a fee or free product/service. I offer my coaching clients their choice a free session. I offer referral sources who are allowed to accept fees a flat fee of \$30 or a referral fee or 10% of the client's first month of coaching (whichever is higher). This is a low cost for me in comparison to the value of the referral for a new client who's a good match for my company.
- If you cannot use referral fees (such as in most healthcare industries), ask people for referrals from the beginning. Your introductory materials should say

something like "If you are pleased with your experience with us and know someone who can benefit, we will appreciate the referral."

- Tell clients and customers that your goal is 100% client/customer satisfaction and the best way to tell that they are satisfied is by their referrals.
- Make it generic: Send out a mailing to your list saying that you are expanding your services and are welcoming new referrals.

***Recommended Action Steps:***

Identify past or current customers/clients that you can ask for referrals.

Provide them with a way to motivate them to refer to you (reminding them of how pleased they were with your services, give a coupon or discount, give a free gift, etc).

## **Key # 6: Advertise for Free**

There are MANY opportunities for free advertising on the internet. Free advertising on the internet gives you and your company more exposure and draws more business to your website through the links. Search for "free advertising" on engines like Google or Yahoo.

You can also find very low cost ads for as little as \$5 per month. Be sure to include your website address in all your ads and make them short and catchy by highlighting the top 3 benefits of your product or service. Sites like [www.craigslist.com](http://www.craigslist.com) are free and are frequently viewed.

If you are marketing a service, look into business directories that you can get onto. Many websites are solely directories of services, such as healthcare services.

You can also contact sites and offer to promote one another. Contact the site manager and tell them how you help people and why they should put your services on their site. As many of you know, links to websites helps your site to get listed higher on search engines. Always offer a reciprocal link on your site so it is win-win and benefits both of you.

### ***Recommended Action Steps:***

Identify 10-20 websites and directories where you can list your company and contact them.

## **Key # 7: Build Strategic Referral Partnerships**

This is one of the very best low to no-cost ways to build your business. A good strategic referral partner (SRP) is someone who will refer clients or customers to you in exchange for you referring to them or giving them a referral fee.

Who is a good referral partner?

A great referral partner is someone who is in a good position in their business (not desperate or overwhelmed) and is a good businessperson. You need a referral partner who thinks business and who is aware of the vast power of joint ventures and referral partnerships. They need to constantly think of who is a possible referral for you.

Be sure to have a clear relationship with your referral partner and to thank them for referrals right away, with a thank you letter, a prompt referral or a prompt payment of the predetermined referral fee. Many professionals are not legally or ethically able to take referral fees, so you can creatively come up with ways to create a unique selling proposition for them to refer to you.

I, for example, am always eager to give referrals to other professionals with whom I have an excellent business experience. A good referral is a gem and a present to offer others so I happily refer to others who I think highly of, even when they do not give referral or affiliate fees.

***Recommended Action Steps:***

Identify the best type of referral partner by profession. For instance: physicians, spa managers, or web designers. Then begin contacting individuals within this group to discuss creating a referral partnership.

**Now it's up to you...**

Now that you know many low-cost marketing strategies, you can no longer use the excuse, "I'll begin marketing once I save up a big advertising budget." Once you increase your earnings, you can invest more in profitable marketing activities.

I built my company on an initial budget of **\$600!** It is possible. Have faith in yourself and go for it.

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**Larina Kase, PsyD, MBA** is the president of Performance & Success Coaching LLC, a national executive and business coaching company. She helps executives and business owners use the psychology of career advancement and effective marketing to unleash their peak potentials. She is the author of dozens of books, including *The Successful Therapist* (Wiley), *Anxious Nine to Five* (New Harbinger) and *The Successful Coach* (Wiley). For more free tips, sign up for the free monthly newsletters Keys to Marketing Success and Control Stress-Achieve Success at <http://www.PAScoaching.com>