

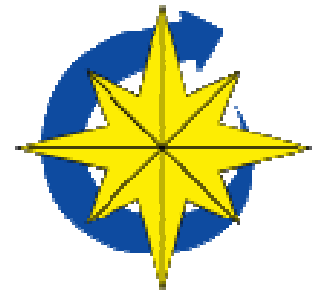
Marketing Essentials

Understanding the fundamentals of
successfully marketing your business

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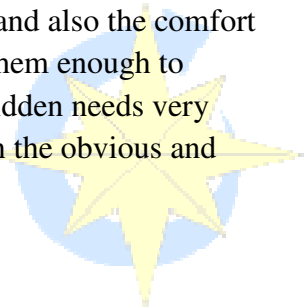


Know who puts bread on your table

It is vital that you always keep in mind who puts bread on your business' table; the customer. You must know who your customer is and why they want your product or service. Getting caught up in cute or creative marketing without remembering why people buy from you is a sure way to spend a lot of money and get small results. You need to understand the demographics of your best customers: age, sex, income, geography, education, group affiliations, religion, media preference (TV, Radio, Newspaper, Internet, Texting, etc), occupation, and race to name a few. All of these factors impact the way people send and receive messages and you want to make sure that, if you are going to spend time and money creating a dynamic message, they receive your message fully.

You also need to understand why they buy your product or service. What need does your product or service fulfill? There are obvious needs and hidden needs that you need to be aware of. An example of this would be life insurance. People buy life insurance because they want to make sure that their family is taken care of if they pass away. This is the obvious need. The hidden need is the relief from the fear they may have about the uncertainties of life and also the comfort that their family will have that the person buying the insurance cares about them enough to prepare for unseen circumstances. This is huge! The deeper psychological hidden needs very often are what trigger an emotional response. It is vital that you identify both the obvious and hidden needs.

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Understand why people actually buy

Many people believe that they buy products or services because they have looked over all the facts and made a rational decision. As a result of this, many businesses will try a logical appeal in their marketing. The real secret is that people buy based upon 80% Emotion and 20% Logic. The logic typically is used to justify the emotional response. If you don't believe this, then scan your own house for a few minutes; how much stuff do you have that never gets used or that you used only once and discarded? How many things have you experienced buyer's remorse over? This is because you bought it based on an emotional response. Not all emotion is bad though; that really nice wok you bought has made you some really good dinners over the years.

Remember the last section on knowing the needs. You also need to realize that the greatest emotional responses provoke an unstoppable urge to buy; simple desire isn't enough for many things. For example, your brother bought a new luxury car last year and has been flashing it in your face ever since. Your car is paid off, but you have been thinking about upgrading for some time. The needs to show accomplishment and to shun failure are powerful motivators that cause you to go car shopping. If the emotion is strong enough, you will buy (sometimes regardless if

you can really afford it!). Know what needs your product or service fulfills and you will have the key to provoking the proper emotional response that will result in an eventual purchase.

Know why you market and what marketing accomplishes

It is critical that you really understand why you market and what it is supposed to accomplish before you dive headlong into a marketing plan (or if you've already been marketing, to learn the "real deal" so you can be more effective). The reason for marketing is really two-fold: first is to establish and build relationships with your potential customer base; second, it is to alter perceptions. Most people don't get married on the first date, so why should we as business people expect people to read, see, or hear one ad and come running to buy from us? They typically don't. You need to remember that consistency in marketing will help build those important relationships. Also, people have many factors that influence their opinions; we call this preconceived notion. Your marketing should alter their perceptions and preconceived notions in such a way that they will understand what your product and service will really do for them and also to build trust.

What marketing accomplishes (or should at any rate) is also two-fold: first it generates leads; second it creates prospects. A lead is simply a name and contact information. It all starts with this. You should have a plan to constantly generate leads. A prospect is anyone that shows interest in doing business with you (they call you, come in, fill out a form, respond to an e-mail, etc.) . Marketing doesn't actually sell for you although a great advertisement or campaign can make the transition to a sale appear seamless. Marketing and sales are married, but they are not the same thing. Many people get discouraged when their marketing campaign does have people flying through the door to buy from them. Remember that you still have to convert (sell) a prospect before they become a customer; sometimes this is easy, sometimes it is not.

Understand the difference between branding and direct response marketing

There are two basic types of marketing when it comes to ads: Image Building (or Branding) and Direct Response. Branding your company is important. You want a great logo, a memorable tag line, and consistent colors throughout your marketing materials. You want people to remember your company's name, this is true. It is very important to get this right at the start. When you design ads however, you need to focus on Direct Response marketing. This is a style of marketing that starts with a targeted, attention-getting headline and leads the reader through a process of interest, desire and gets them to take action. Your print ads should never start with your business name (after all, besides you, who cares? The consumer wants to know what's in it

for them!). Cute and pretty ads might stick in your head, but are they driving the prospects to you? Make sure you are delivering a message that gets their attention, creates interest and desire and then prompts them to take action (by calling, writing or responding in some way). This is how you will increase your business.

Don't throw away your marketing dollars

You could be wasting thousands of dollars on marketing and advertising!! How? By not tracking the results. You must track the results of your advertisements to see if they are effectively bringing prospects to your door (or contacting you in some way). Without tracking, you will never know if you are getting a return on your investment, and make no mistake about it, marketing should be an investment and not just an expense. There are many ways to track your marketing campaigns and ads; find out which is most effective for you.

The answers are a call or e-mail away

So, there you have it.... The essentials to marketing summed up. There is more to marketing of course, but that is a topic of further discussion. To find out more, you can check our website at www.abundancebsc.com for more monthly whitepapers or you can call or e-mail us for training, seminars or one-on-one advising that will give you more information on how. Thanks for stopping by to check out our whitepapers.



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