

Business Concepts: Effective and Affordable Marketing

Times are tough for many businesses in the Gallatin Valley. As business-owners we have cut spending, re-thought marketing and business plans and done everything we can in order to survive. As the new year starts out, let's think of how we can succeed and prosper, rather than "just survive". Most small businesses cut marketing/advertising; whereas, we should actually increase our marketing and advertising during a recession. It isn't possible to spend the same or even a fraction of the amount spent in previous years, but it is possible increase marketing if we just take time rethink and repurpose our marketing strategies. There are many types of advertising/marketing strategies that are extremely effective while they cost little to nothing. Here are a few effective strategies.

Go back to the "old-days" and trade services. One of the most common ways to save money is to trade services. I have done that often in my own business. For example, when a restaurant needs some new business cards, they want to trade for a gift certificate to their restaurant. We both win because my cost of business cards and their cost of food is lower than the retail price, so we are both spending less than we would have originally. Only trade for products/services that are useful and beneficial to you and your business because if you trade for everything your cash-flow will suffer.

Focus on the clients you already have. Keep your clients happy by offering great service and value. It costs less to have current clients continue to purchase from you than it does to find new ones. Offer discounts, specials and "free" items to your clients. Make sure you stay in their mind by contacting them every month or two. E-newsletters, phone calls, postcards, coupons/specials are all great ways to let your customers stay up-to-date. Your clients will share in your excitement when you share your growth and expansion.

Referrals. Your clients are already happy with you and understand their need for your services. Why not use their experience to bring more customers to your door? Don't be afraid to "just ask" your clients to refer people to you that need your services/products. Offering incentives can really bolster referrals. Referrals and word-of-mouth are the most effective and cheapest forms of advertising!

Provide free information. Write articles, give out tips, and show your knowledge-base. Everyone loves free especially when it is actually useful! If you offer your clients information that is beneficial for them, they will appreciate it and see you as an "expert" in your field. When they are in need your services/products they will think of you because you have already proven your expertise. If someone trusts your judgement and/or ideas, they will trust your business and products.

There are many ways to keep a strong presence in your community without spending a lot of money. Look for ways to be creative with your marketing and advertising. The most important thing is to stay in front of your clients and prospective clients. Let people know that you are still around and "going strong". May this year be a prosperous and successful year for your business!

~ Comfort C. Price, Owner of Concept Design Studios
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