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COMMON MARKETING MISTAKES

Every day people make common mistakes. In today's world, there's so much competition that if you make a mistake, your competitors quickly get your business. The chances of getting it back are very small unless someone else makes a mistake.

In business, marketing is a key ingredient and it is important to be aware of the common mistakes usually made. Here are the blunders that are the most prevalent in today's hyper-competitive world.

1. Lack of research and testing.

Many companies decide on the product they will sell before ever checking to see if the potential market would be interesting.

2. Spending more time on new clients than existing ones.

Most clients can assert that the service a company offered over the first couple of months was a lot better than what they now receive.

3. Lack of focus on potential customer's needs.

Hours, if not days, should be spent learning everything possible about a new client, before any campaign work is started.

4. Wrong advertisement.

Many small business owners waste thousands of dollars on advertising efforts that only achieve minimal results because they forget about important things:

- strong business marketing message: make sure the advertisement includes a 7-10 word description);
- exact explanation how the company helps its consumers;
- strong motivation: include an offer that motivates people to pay attention to company's business.

5. Marketing without a USP.

USP is a unique selling proposition. It is the statement that singles a company out amongst the competition. The USP must be thought of as the philosophical foundation of any business.

Sinking a fortune into an unproven product.

Entrepreneurs often throw a lot of money into the venture before they determine if there's a real market. This mistake can be avoided by testing a business idea with the real marketplace.

6. Believing that "If you build it, they will come".

There is a misconception among small business owners that, with the right product or service, customers will simply "find" the company when it opens its doors for business.

7. Over-preparing and doing nothing.

The fear of failure can be so powerful that everything possible will be done to prevent it. Yet people can be so busy trying to prevent a failure that they never get around to the actual marketing of the business.

8. Doing what competitors do.

It's important to be aware of what competitors are offering not to let it dictate the strategy for your own business.

9. Targeting a wrong market.

Targeting a market that is too specific will limit company's ability to succeed long term. A market that is begging for the service or product a company has, but cannot afford it, will be a business impossible to sustain.

If a company avoids these common marketing mistakes it will probably find more people interested in its products and services and start making more than it has spent.