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## **BUSINESS MARKETING**

Everyday, small to mid-size companies come face to face with the enormous changes taking place in the world-driven economy. Regardless of where your firm does business, the tools used to attract and maintain clients change rapidly.

For decades, smaller firms have relied heavily on local advertising, word of mouth, and the ever popular, personal referral. While these strategies still work to some degree, larger corporations are chipping away at these locally established businesses. Many people assume that deeply discounted products, convenient mega-stores and vast financial resources are the cause of this trend. Although true to an extent, this trend has created an avalanche of opportunity for the businessperson willing to seize the initiative.

Before a business can develop a strategy to combat this encroachment, you must know the reason behind the infiltration. Larger corporations have placed a heavy emphasis on getting their message heard. A strategy many smaller firms have failed to embrace. Many entrepreneurs brandish the argument, "they advertise." In today's market, advertising alone can be a recipe for bankruptcy. Our streets are littered with "for lease" signs, on space once occupied by firms that advertised.

Large companies grow at such a rapid pace because they create, then disseminate a Unique Selling Proposition, or USP. Such as Federal Express's "When it absolutely, positively has to be there overnight" or Wal-Mart's "Lower prices everyday." These phrases are more than mere slogans they are designed to educate would-be customers on the advantages of doing business with that company. Moreover, the USP helps to establish the company as the leader in their respective field.

Providing even more punch, these firms employ a triple prong approach to getting their message heard. Most, if not all, have the financial wherewithal to maintain an advertising, marketing and public relations department. Although each has separate tasks to perform, all three have one mission, to get the message into the marketplace. When you consider the tenacity in which they perform this task it's little wonder why smaller businesses are disappearing at an alarming rate.

What can the local businessperson do to combat this trend? It's an age-old adage, but in this case, it's true: "If you can't beat 'em, join 'em." Or better yet, beat them at their own game. While it is true mega-corporations offer much to over-scheduled, price sensitive customers, in reality most people would still prefer to trade with a locally known and trusted firm.

To compete in today's market you must adopt some of the same strategies of your larger competitors and understand this simple tenet of sales: all buyers have a problem, concern, or need to satisfy. The first thing to do is identify this need. For example, if you own a firm that sells pool fences to keep toddlers from drowning, do not highlight the fence in your marketing. Place the emphasis on keeping young children alive and safe. In this case, your firm is not in the fence business, it's in the saving children from drowning business. Parents don't want a pool fence, they want to keep their children safe. Create a USP that conveys this message.

Once this message is clearly defined, it is time to disseminate it. Massively! You will have to go beyond the typical "run an ad, wait for phone calls" mentality. You must position or brand your firm as the sole solution to whatever need or concern your prospect has.

Next, learn to speak in public. The ability to make public presentations is the number one sought after quality in executives today. As you strive to brand your business or service you will want to make presentations to local business, civic and social organizations. Since these groups are populated by the city's business, political and religious leaders, they are a natural breeding ground for opportunity.

Learn to work with the media. The media is a powerful publicity tool for your firm. A story on you or your firm brings an implied endorsement which no amount of print, radio or television advertising can buy. One well-placed newspaper article or a brief television or radio interview will garner instant credibility, name recognition and attention. Learn how to write a compelling press release. People that produce news programs or newspapers rely heavily on outside sources for stories. Large corporations have people whose only job is to release news. It's that important. Share trends developing in your industry. Update reporters on new innovations and advances. Send a release announcing promotions in your firm, company awards, banquets and conventions - all newsworthy and may prompt a larger story. Working with the media is an absolute must for any size business.

Lastly, write! Write articles that highlight issues your product or service will satisfy. In the case of the pool fence company, an article on the problem of

drowning, as well as the solution, would likely be well received by the media. In addition to submitting articles to local publications, professionals in any consultative selling field such as financial planners, insurance, real estate, construction, mortgages, banking and others, should write for industry specific magazines. There is a magazine for virtually every industry imaginable. They are always on the lookout for new dynamic ideas from those in the field.

Not only will these articles gain your firm national attention, but the reprints may also be used in newsletters, direct mail campaigns, presentations and media kits.

Today's business professional faces challenges never seen before. Savvy consumers, advertising overload, tighter competition and rising costs have given birth to a hostile and fickle marketplace. To remain competitive - or to remain at all - you must be perceived as an expert. Be prepared to offer more than a product or service. You must offer a solution. Before you can offer a solution, you must position yourself and your business as the expert on the need your customer wishes to satisfy.