

Small Startup Business: Become Successful, Keep Marketing Costs Down

Posted At : July 1, 2016 11:30 AM | Posted By : Patricia Herrera
Related Categories: STUDENT MARKETING POSTS



"How a small startup business can become successful while keeping marketing costs down"

Step 1: Learn from others

First, learn from other successful businesses that were in the same unfortunate situation as your company, and they don't necessarily have to be in the same industry as you. Research a number of these companies and study their tactics, what they did to eventually yield a good profit margin, and then apply them to your business as applicable. You will be encouraged to persevere and keep going, at the least, and may even be surprised to learn along the way how a little change in their marketing strategy, possibly inexpensive at that, turned these businesses around.

Step 2: Use an online marketing strategy to get bigger and better results and organize your priorities

a) Building or revising your company's website is your first priority.

Many successful companies achieved their success or turnaround utilizing an online marketing strategy, since it has the potential to reach a much larger consumer target market and thus increase your sales volume. But before you can start on your road to success via an online marketing campaign you need to have an online presence. That means you need a website and it needs to look professional, attractive, and genuine.

You should constantly update it regarding who you are, what you do, what you represent, since in essence it represents your company's image. It needs to take a priority on your marketing to do list, before doing anything else related to your online campaign strategy is done. You don't have to hire an expensive professional website designer either. There are plenty of comparatively low cost options out there for small and startup businesses, from do it yourself off-the-shelf software for website building to website-based companies that will build one for you inexpensively or allow you to build and customize it easily yourself, like godaddy.com. Some even include, at no additional cost, search engine optimization, automatic mobile website conversion, and SMN management.

Statistically, the longer period of time your website is viewed the better the chance of a purchase or contact being made by him/her. (Note: here is where the consumer/client is in the decision phase of the buying cycle; that's why it's important to maintain their interest. A well designed website with good informative content will achieve this goal for you).

b) Inbound marketing techniques

Blogging is inexpensive to free and can increase your company's chances of being found on the Web. Blogs have the potential of establishing a business as a "thought" leader in their industries. Blogs are also a strategic tool to capture potential customers' interest and lure them to your website. In addition, blogs are a means for projecting your image, and a good image is highly valuable, since it builds trust. Blogs will allow positive preconceived and professional images of you and your company to be formed in readers' minds even before potential customers ever browse your website or call or shop at your place of business, to purchase your products or services. Blogs allow a business to give to the community, are considered a form of generosity, and potential customers, like anyone else, like to get "freebies". This in turn helps your company's image. Notably, consumers in general feel that if you give them something for free, you and your company must be a genuine, professional, caring business, and not just in it for the money. So write several blogs and offer free advice or helpful information in them.

What you write will help shape customer opinions and expectations in reference to your business' professional knowledge, abilities, and products. Blogs will help make your image a positive one and increase your exposure in the marketplace; it is thus important your blogs are well written and have good, remarkable content. A word of advice about blogging, research how to write a good blog and what "power words" or keywords to include in order for search engines to effectively find and place your blog at the beginning of their search results page. Remember, the ultimate purpose of a blog is to capture readers' interest and lure them to your website, where they can get more information and/or make a purchase.

c) Social Media Networks.

In addition or as an alternative to blogs, depending on your company and/or its product/service offerings, the intelligent, strategic use of Social Media Networks (SMNs) can also increase a company's chances of being found on the Web. They will help your business establish relationships with potential customers, build trust and loyalty with them, and cause them to make purchases. Additionally, besides all that, these days there is no getting around it, if your company can't afford the costliness of using traditional marketing channels and research, you will need to use social media networks to get the word out about your company. The marketing costs associated with using SMN's are minimal to nothing to start. After building your company website you will need to place a link in your SMN content to use as a landing page for potential customers to visit, as well as a link on the company's homepage to each SMN site you utilize.

Step 3: Establish trust

It is important to understand that anyone, even criminals, can put up a good looking website, so just having a website that shows everything about you and your products might not bring your company the success you desire. Businesses need to build consumer trust before they can successfully lure customers to the company website's landing page to entice them further to make a purchase. This is especially so for brick and click retailers who want to reach non-local consumers and those companies that only sell products online. Thus, whether using blogging or SMNs, companies, small or big, need to create peace in consumers' minds, putting them at rest concerning purchase decisions, that the company is a genuine, good and honest business and not out to harm them. Owners or managers can do this by showing potential customers who you are as a company and what you sell through online demonstrations of your products and/or services.

Patricia Herrera is a student in the MBA Program at the Huizenga College of Business and Entrepreneurship.