

## Smarter Marketing without Breaking the Bank *Part 3*

*In the third of this three-part article, we will discuss the last two resources that will make successful marketing possible for your business, no matter the size of your budget.*

### **Resource #4: YOUR TEAM**

In your company, who is responsible for marketing? If you think “the Marketing Department,” I couldn’t disagree more. The truth is: No matter how big or small your company, every single person that has the ability to impact your brand or business is in “marketing.” Learning how to enlist that team of people can help grow your business exponentially, and it doesn’t have to cost you much.

Do your employees know the full extent of your company’s offerings and your desired positioning so that they can be your company’s biggest cheerleaders? Each member of your team represents a walking/talking potential billboard for your company. They are literally “free media” for you, providing on-demand marketing for your business every time they shake someone’s hand and introduce themselves.

After all, what’s the first question that someone asks after you’re introduced? Usually something like “Where do you work?” or “What do you do?” Think of the hundreds or thousands of people your employees meet throughout any given year – both personally and professionally. You can turn that seemingly inconsequential “where do you work?” question into a potential business-building one by training your employees to speak effectively about your business to others.

Remember: Employees can’t represent the company well if they don’t understand what you do. Ensure that they have the key message you want to get across by developing for them an “elevator speech.” That’s a 20-second synopsis of your brand or business that could be delivered in the time it takes to go from floor to floor in an elevator. Everyone on your team should be trained and ready to deliver that message in a convincing way.

Also, offer incentives for all staff and team members to bring in new business, even if they’re not in sales or marketing. The incentives can be modest (buy them lunch) or more substantial (a small percentage of new revenues when a new client signs up). It doesn’t have to cost very much, but it can be extremely motivating and can potentially bring in a lot of business.

### **Resource #5: COMPETITORS**

Surprised that your competitors could be a marketing resource for you? It may seem counter-intuitive, but your “enemies” can actually be your allies in developing a successful marketing strategy for your company. The key is to know your competitors as well as you know your own business. You may know your competitors by name, but do you know the product benefits they emphasize, how well they’re meeting the needs of your niche, or how they are perceived by their customers?

This is why athletic teams watch and analyze the competition before they play against them – to assess their strategies, figure out how they operate, and turn that information into a winning game plan. You should do the same when it comes to marketing, and it doesn’t have to cost much.

Begin by developing a strong grasp of all aspects of your competitors’ operations from positioning to distribution to marketing to production. It takes more than looking at a web page to answer these questions, but even the most financially frugal enterprise can troll for information inexpensively. Here are just a couple of ideas:

- **Creating an in-house “clipping” service:** Designate one member of your staff to gather website info, newspaper ads, and other materials about your competition on a daily or weekly basis.
- **Become a subscriber:** Opt-in to your competitors’ mailings. They’re free and filled with the type of information you need.

Lastly, don’t be too quick to assume your competition isn’t any good. Their customers obviously think differently, so take some time to figure out why. The goal is to uncover not only what your competition is doing wrong, but – more importantly - what they are doing right.

### **An Abundance of Marketing Assets**

The ideas shared in this three-part series are just the tip of the iceberg. With a little ingenuity and guidance, there are dozens of additional low-cost or no-cost ideas out there just waiting for you to market your brand effectively. Now, *that’s* smart marketing.

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