

Smarter Branding Without Breaking the Bank *Part 2*

In the second of a three-part article, we will discuss the next two resources that will make successful marketing possible for your business, whatever your budget may be.

We have already discussed the #1 marketing resource that every business already has at its disposal – Positioning – that can build your brand or business successfully at low cost or no cost at all. Now, let’s cover two more.

Resource #2: EXISTING CUSTOMERS

Many companies put their focus first and foremost on trying to market to new prospects, but I contend that the key to success is to market to *existing* customers and let *them* help you bring in new prospects. In fact, statistics indicate it costs 6-9 times more to attract a new client than to keep an existing client happy. You can grow your business faster - and less expensively - by marketing to your existing clients.

It’s all about creating a dialogue and building a relationship. So, it’s key to keep your business or brand name in front of your clients regularly. That way, when the need for your product or service arises again, yours is the first business that comes into your customer’s mind.

What are some inexpensive ways to do that? Provide regular two-way communications with your customers in the form of a newsletter or regular e-mails where you can offer them important industry updates. Make sure to keep existing customers aware of any new products you are offering and/or of any new product or service improvements.

Make sure your existing customers are happy with your offerings. How can you be sure existing clients will keep coming back for more? Get to know them and their needs as well as you know your own business. If you don’t have the money for a full-blown market research initiative, and you don’t have the time to sit down with every customer and ask questions, you can still:

- **Do DIY Focus Groups** – Informal, in-house research sessions are ideal for testing new products, understanding attitudes, and getting immediate feedback.
- **Treat Complaints Like Gold** – A dissatisfied customer is your best resource for information on how to make your business better. Make it easy for customers to complain, and watch for trends.
- **Conduct “Man on the Street” Interviews** – Ask prospects, new customers, and returning buyers about any unmet needs they might have.

Resource #3: PRODUCTS AND SERVICES

I’m always surprised by the number of people who tell me they don’t regularly use the products or services they market. This is a big mistake. There’s nothing like personal experience to help you form an opinion. As such, your company’s offerings are a continuous source of inexpensive marketing information.

Give your products and services a regular “test drive” and look at them with the fresh eyes of a prospect. Your never-used-this-before perspective will help you scrutinize every aspect of what you sell, giving you insights about potentially vital improvements.

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Better yet, get some unbiased people to “mystery shop” your products and services and hear what they think. No one on your staff should know those individuals are mystery shoppers – they should remain anonymous – then ask them to use your products or services, write up what the experience was like, and share it with you. It doesn’t cost you much, and you’re likely to glean great new perspectives from it.

And, of course, it’s also important to be honest about whether your products or services are “truly” superior to the competition. Are you really selling a better mousetrap? If you are, is that superiority immediately visible and noticeable? If you *do* have superiority that is noticeably different to your customer in a single use, get your product in the hands of potential customers – even if you have to *give it away free the first time*. If it’s that good, customers will be back for more.

If you don’t have superiority, or if your superiority is hard to prove, create or focus on a meaningful point of difference. Find a niche need in the marketplace, and cater to the people who need exactly what you have to offer. Turn that into a competitive advantage, and make it ownable/exclusive.

Look up “Smarter Branding Without Breaking the Bank Part 3” to discover the two remaining marketing resources you already have which can help you build a better brand without breaking the bank.

Brenda S. Bence is an internationally-recognized branding expert, Certified Executive Coach, dynamic trainer and Certified Speaking Professional, and the author of several award-winning books, including the *How YOU™ Are Like Shampoo* personal branding series. Her book, *Smarter Branding Without Breaking the Bank: Five Proven Marketing Strategies You Can Use Right Now to Build Your Business at Little or No Cost*, shows small and medium-sized businesses how to leverage five branding assets that they already have, unleashing a treasure chest of tips, tools, and techniques to catapult their brands and increase revenues immediately, at low cost – or no cost at all.



With an MBA from Harvard Business School, Brenda’s career has spanned more than two decades and has included developing mega brands for Procter & Gamble and Bristol-Myers Squibb across four continents and 50 countries. Now, as President of Brand Development Associates (BDA) International, she travels the world speaking, training, and coaching individuals and companies to greater success through creative, yet practical, corporate and personal brand development.

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