

# Marketing Your Business

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## PW Tax and Accounting

### Marketing Your Business

In order to be successful in marketing, you'll need to follow a few simple steps.

- 1) Define your target market.
- 2) Identify the products and/or services that meet your customers' needs.
- 3) Define the offer for your product and/or services.
- 4) Advertise your product and/or services.

### General Ideas

- Engage in at least one marketing activity every day.
- Determine a percentage of gross income allotted to spend annually on marketing.
- Set annual marketing goals. Review and adjust quarterly.
- Carry business cards with you at all times.

### Marketing Communications

- Publish a newsletter for customers and prospects (it doesn't have to be fancy or expensive).
- Develop an online brochure of services.
- Create giveaways such as calendars or posters for your customers to keep your name in front of them.
- Print a slogan and/or one-sentence description of your business on letterhead, fax cover sheets and invoices.
- Create a signature file to be used for all your email messages. It should contain contact details, including your website address and key information about your company that will make the reader want to contact you.

- Include testimonials from customers in your literature.
- Remember to keep your message consistent with all communications.

### Media Relations

- Write a column for the local newspaper, local business journal, or a trade publication.
- Publicize your 500th client of the year (or other notable milestone).
- Create an annual award and publicize it.
- Get public relations and media training.
- Create your own TV program on your industry or your specialty. Market the show to your local cable station or public broadcasting station as a regular program, or see if you can air your show on an open access cable channel.

### Customer Service and Customer Relations

- Return phone calls promptly.
- Set up an email system to easily respond to customer inquiries.
- Get a memorable phone number, such as 1-800-WIDGETS.
- Obtain a memorable URL and email address and include them on all marketing materials.
- Take clients out to a ball game, show, or another special event—or just send them two tickets with a note.
- Send handwritten thank you notes.
- Send birthday cards and appropriate seasonal greetings.
- Create an area on your website specifically for your customers.



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- Redecorate your office or location where you meet with your clients.
- Distribute advertising specialty products such as pens, mouse pads, or mugs.
- Mail bumps—mail photos, samples or other innovative items to your prospect list. (A mail bump is anything that makes the envelope bulge and makes the recipient curious about what's inside!)
- Consider non-traditional tactics such as bus backs, billboards, and popular websites.
- Consider placing ads in your newspaper's classified section.
- Code your ads and keep records of results.

### Marketing Performance

After implementing a marketing program, it is important to understand its impact on your business. Each program should have performance standards to compare with actual results. Researching industry norms and past performances will help to develop appropriate standards. Audit your company's marketing performance at least quarterly, if not monthly.

### Marketing Tips

- The most important order you ever get from a customer is the second order.
- Understanding and adapting to consumer motivation and behavior is not an option. It is an absolute necessity for competitive survival.
- A well-designed catalog mailed to a qualified response list will probably bring a one percent response.
- Processing and fulfillment costs incurred from the time an order arrives until it is shipped should be kept below \$10 an order.
- The two most common mistakes companies make in using the phone is failing to track results and tracking the wrong thing.

- Marketing activities should be designed to increase profits, not just sales.
- It costs five times as much to sell a new customer as an existing customer.
- Selling what your customers need, instead of what they want, can lead to failure.
- Don't think that product superiority, technology, innovation or company size will sell itself.
- Don't neglect or ignore your current customers while pursuing new ones.
- People don't buy products, they buy the benefits and solutions they believe the products provide.
- The average business never hears from 96% of its dissatisfied customers.
- Fifty percent of those customers who complain would do business with the company again if their complaints were handled satisfactorily.
- It is estimated that customers are twice as likely to talk about their bad experiences as their good ones.
- Marketing is everyone's business, regardless of title or position in the organization.
- Get to know your prime customers—the 20% of product users who account for 80% of the total consumption of that product class.

### Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 70½.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

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