

POWER MARKETING

An Aussie Guide
to Business Growth

2nd Edition

Jennifer Lancaster

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Introduction

Is creating a thriving business down to luck, capital, or genius talent? I don't believe so. The average business owner with tenacity, who knows how to market to a target audience effectively, is bound for success.

The watershed book *Gravitational Marketing* (2008) posited that mass media advertising does not work for the small business. I agree that there are many lower cost, higher impact ways to market a small business or build its brand.

Power Marketing gives Australian business owners some of these great low cost ideas to help build a long-term, profitable business.

As a base for understanding how to grow any enterprise, let's think about the main ways to grow:

1. Increase the number of new, ideal customers
2. Increase the number of times they buy from you
3. Increase the amount of money they spend with you (up-sell)
4. Increase the profit margins of what you sell
5. Get partners in order to increase your exposure to ideal prospects

We're going to discuss ways to carry out these ideas.

As a partner in business, I am keenly aware of the small business owner's need to leverage their time. This book aims to save you time by advising on the simplest modern technology to employ, and

reminding you that there is a world full of technology-savvy outsourcers to help you implement it all.

Numerous business coaches also promote the idea of spending time on building your business rather than working in it all the time.

Even so, many of us are stuck in the paradigm of exchanging time for money: what's my hourly rate? How many hours can I bill? Perhaps these are leftover values from an employee mindset. It may require a shift in thinking.

Time is what we want most, but what we use worst.
- William Penn

When you started your business, you naturally wanted to spend time doing things you enjoy. Then you found that there was a lot of work behind the scenes of a business, which includes doing the Business Activity Statements and keeping financial records. There's also a need to be a salesperson, to keep the business ticking over.

Owners of thriving businesses come to understand that growing their profits needs much planning... and some marketing nous! Just working harder and longer is not the answer... the tasks grow, but your time and energy doesn't. So what is the answer? Let's find out!

Chapter 1

What is Power Marketing?

As a small two-person business, our design studio appeared as visible and expert as any medium-sized company. Leads were coming in through various digital marketing ideas and plain old good service (engendering referrals). A service business is a time-demanding business.

So to grow further, we had to instigate a better sales system. This included training someone to take over many of the client liaising and setup activities. Are you also at that stage?

Power marketing will allow you to leverage your brand... and ultimately yourself. It centres on seeing yourself as the creator and the expert, but not as the doer of every task in the business. Rather than rely on advertising, the expert writes about his or her industry and is at the forefront of change.

Becoming an 'expert' means getting content out there working for you: books, eBooks or videos promoting your business, blog posts attracting people, print articles being read. It means lifting your visibility by speaking at events or by making yourself 'news', or joint venturing with other business marketers.

You'll soon be getting more enquiries and taking on more helpers.

What personal qualities do you need to be a living marketing magnet? The best marketers display:

- Generosity with philosophies and ideas
- Gratitude when people help or refer them
- Superior follow-up and sales support
- A personality that is likeable!

Another joy of power marketing with content is... this strategy steers away from the money pit of continual paid advertising to attract prospects. Business owners have been sold the concept of advertising for 'brand visibility' that will later translate to sales (maybe/maybe not), or paid SEO (search engine optimisation) activities as a necessary evil to make your website rank #1 - #3 on Google for your topic keywords.

Sadly, some business owners have been duped, and continue to be duped by the advertising and SEO industry. Nowadays you can actually receive plenty of brand or spokesperson visibility through social sharing of quality articles, and utilise advertising or direct mail for specific promotions.

Even better, you can build on this brand visibility every day rather than starting again each campaign. You and your marketing helper can be shaping a presence and online reputation that builds and builds.

Knowledge is power; so let's at least discover what gets results – and avoid what doesn't.

Chapter 2

The High Cost of 'Winging it' in Business

Consider the costs of NOT doing business in a systematic way... there are many costly errors of not getting good advice and service.

Here are some terrible outcomes for good-natured business people I know:

A. Businessman got a Directory website built for \$10,000 by an out-of-State company. Basically they put up a site and kept charging for every small change. Terms of contract did not allow for transfer of database to a new developer, there was no after sales support, no SEO, and the site did not achieve any KPIs (e.g. no traffic, no signups, no inbound links).

(Lesson: Read terms, ensure local support, and do a cash-flow analysis so that the money being outlaid is likely to be returned within a set time).

B. Tradesperson was sued because his Google AdWords ad mentioned a brand (which is patented) and he did not know how to stop the campaign right away as it was with an AdWords partner. Settled out of court. (Lesson: Get legal advice; AdWords is real advertising).

C. A direct marketer met a graphic designer on a marketer's forum and handed over \$3,000 for a 3-page website (with blog) that did

not have SEO features, and was amateurish at best. (Lesson: ensure your designer is local, established, and has real testimonials).

Avoid High Costs and Grow a Solid Business

The culture of the self-employed in Australia is to focus on their key skill and plough on... without much marketing direction. This generally leads to a lack of financial security, and as a result a cost-saving and DIY (do-it-yourself) mentality.

In contrast, trying to build a solid business without good legal and accounting advice, without marketing expertise or proven systems, is going to cost you, long term, in terms of time and money. One way that good legal advice saves you is through prevention of law suits for copyright infringement, trademark infringement, or for unfair terms of use. See Supplier Index.

Why Study Marketing at All?

Seeking out your ideal marketing and sales system instead of simply buying advertising will pay you back one-thousand-fold.

It first starts with seeing your business as a marketable entity. Starting out most of us build a business that relies on our own expertise, and this eventually becomes our own noose. Ensuring you have profitable products to sell – or Intellectual Property to record and protect – and a visible brand, means ensuring that your entity is an asset.

It may one day be a saleable asset, if someone else could take over your systems and product sales down the track and continue the revenue streams. Does that sound worthwhile?

By immersing yourself in the study of marketing and customer service, you'll have a greater potential than the average business owner of creating an asset. Two elements in particular are crucial

– instigating streamlined systems and using leverage in marketing – if you're ever going to achieve the freedom you now dream of.

You might think there are far too many marketing methods listed herein. I encourage you to simply **choose the marketing tactics that best suit your time, type of business**, and those which **attract your market the best**. If referrals have worked best for you, then set up a formal referral program with rewards, rather than spend hours on Twitter. If you're newer in business and don't yet know what works, then start by looking at what works for businesses of a similar size and industry type as yours.

I encourage any business grower to do some free webinars on these key topics to inform your future marketing online:

- Social selling (on LinkedIn®);
- Online reputation management – 'How to Hug Your Haters' by Jay Baer (Yext.com/blog);
- For website goals, see 'Getting Started with Google Analytics', (on YouTube).

Is Your Mindset Holding You Back?

How do you get a good outcome? By ensuring your actions and behaviour are the best they can be. These relate to your internal unconscious beliefs and your emotional state.

If you often wonder why you just can't get a break in business and build momentum, the answer lies in what you can't see: your mindset and your emotions. If you want to get ahead but you're finding it tough, there are always some hidden inaccurate beliefs and attitudes that you have to work on.

"This field is too darn competitive"

"You just can't make money from being creative"

"I'm not good at/I hate selling"

"I'll leave the finances to the accountants"... and so on

What is your internal critic holding you back from? Become aware that the critic is detrimental to its owner's success! By re-examining your beliefs, you can stop sabotaging your own success.

New beliefs to imprint:

I provide such great value and new ideas with my business that the competition will be playing catch-up.

Sales is really about building relationships and meeting client needs.

Creativity (in ideas as well as projects) is really valued in this world.

Financial statements are how we measure business success, so that's my business to know.

Further reading:

'The E-Myth Revisited' by Michael Gerber.

'Sales Prospecting for Dummies' by Tom Hopkins.

"There are no shortcuts to a place worth going"

- Beverley Sills.

Chapter 3

Planning

Building a small business is almost like walking a tightrope – balancing between hopeful optimism and despair when troubles come. Proper planning and correcting the course will enable you to ‘walk the line’.

New businesses have a tougher time surviving than established ones. Of 316,850 businesses established in 2007/08, the Australian Bureau of Statistics report that 71% were operating two years later, 56% were operating three years later, and just 48% were still going in 2011, about four years later. So why the dropouts?

Lack of planning is an underlying factor in many major business problems. The top five reasons for failure are:

1. Problems with cash flow (spending revenue);
2. Ran out of capital;
3. Poor planning and inadequate systems;
4. People problems with staff/partners; and
5. Problems attracting a paying market.

The good news is, some of these business difficulties can be avoided by doing your homework. You should:

- Carry out a market/competitor survey

- Assess your business strengths and weaknesses, opportunities, threats (SWOT)
- Determine target market size and demographics
- Determine positioning and your point of difference
- Ensure you will turn a good profit after all overheads and costs of goods
- Assess future needs for operating capital.

Working out what size you want the business to grow to, what structure it's going to take (e.g. company/partnership/trust), and how you're going to get clients, are all important foundation steps. (Some do this formalising in the second year, after they've got some customers onboard).

All this information should be included in your Business Plan, with the marketing components detailed in a Marketing Plan. Not only useful for funding applications, Business Plans can be used as an everyday operational tool. A plan that changes with your business is far more useful than one that sits on the shelf.

First Step – Set Achievable Goals

If you've never done any business planning before, it would pay to get a Business Coach/Consultant to take a look at your draft plan. They will be able to point out any omissions.

You could also do it yourself. The **Business.Gov** site provides business and marketing planning apps or a MS Word business plan template and guide.

Be sure to set goals that align to your personal values and mission. What happens if you don't match your values? You may be scared to

ask for the sale; you don't think it's right to charge highly for a great service; you want to help but fail to see the real value in what you do for people.

Business Coaches often recommend start-ups write out a thorough and solid business plan firstly, with clear goals for a 12-month period, broken down into 90-day plans.

If you want help with this but cannot afford a monthly coach, I suggest contacting your closest BEC (Business Enterprise Centre), who can provide: free business advice, a business feasibility study, referrals to other businesses, information on Government Grants, and business mentoring. See www.becaustalia.org.au. Also see your local Chamber of Commerce.

Second Step – Research to Find Your Customer Base

If starting out, contact people that you think would be interested in the product or service and ask them what's currently missing in the market, and what extra value they would like to see.

You need to build up an image of the ideal customer in order to attract more of their ilk. Talking to people who really appreciate your service or love your product is probably the easiest way to establish your "ideal customer profile". This will help immensely when you (or your copywriter) craft your marketing messages.

Marketing Planning

When undertaking a competitor survey, keep your eyes open; look for gaps in a competitor's strategy or products. This helps you differentiate your own business and then form marketing messages to prospects. Important too, is examining your own business weaknesses and strengths in your SWOT analysis.

When planning, think about what underlying assumption you are taking within your marketing. Communication theorist Marshall McLuhan said long ago, “the medium is the message”. If using QR codes, you are implying that only people with smartphones or tablets are important to you. This would be the wrong medium if you wanted to reach the elderly, for example.

Remember not to use the competitor research phase to ‘copy’. Find gaps and innovate. You can download a free Marketing Planning template at: www.business.gov.au/business-topics/business-planning/Pages/default.aspx

Ongoing – Always Measure Success

Measuring how your business is doing is imperative. Looking at the bank balance is not enough to measure how your business is progressing, and whether you are on track with your set goals. So write a set of financial forecasts as part of business planning.

If you’re currently working all the hours God sends and only getting paid comparable employee wages or less, then risk of capital is not being rewarded – and neither is your expertise. Setting financial indicators and effective operating systems is the best remedy to ensure more dollars get paid to you, for all your hard work.

Similarly, later we will look at marketing systems that allow you to measure your success in terms of lead attraction and conversion to a sale.

Third Step – Set up and Use Systems

One of the great helpers to grow any business is using automated technology and streamlined systems. Streamlined systems means

higher productivity. High productivity for the average small business owner translates to more gross profit, less paperwork and less stress.

These systems might mean more time to spend with family, commonly an important goal for parents of young children. Virtual assistance for admin and automated email marketing could help a busy parent grow their business in a less time-consuming way.

Many coaching systems are currently in the market to help with developing a business without it taking over your life, for example, Red Day Coaching / Action Coach. This support depends on you having surplus cash – sometimes a little hard at the beginning!

A smart way to get yourself a system is copying the business processes used by an expert in your industry. It's not too difficult if those people are also authors of 'how to' type books, or give workshops you could attend, or even podcasts.

A franchise includes a system and more visible branding, but it's also a more expensive way to buy in, necessitating funding or large capital.

What about creating your own documentation and branding... working on your business and marketing systems, so that you can later grow it to a national level. Never forget to update procedure documents as you perfect a new process in your business. These instructions will come in handy when you're delegating tasks later on.

Remember, systems only help us when we use them! So go back to that social marketing system you tried out, or investigate what you can really do with your online CRM. Do some of their free tutorials.

Let automated systems take care of follow-up email marketing, create templates with macros (little automated scripts) for Proposals, create other replicable work procedures, and keep on improving.

Ensure you document any new workflow process in a Policies & Procedures Manual. This will make it much easier for others (employees/virtual workers or future owners) to follow the same steps, to get the same results.

The Truth is... Value is more important than cost... so start working from a value perspective in both your buying and selling behaviour.

Further reading:

'Good to Great: Why Some Companies Make the Leap... and Others Don't' by Jim Collins.

'Book Yourself Solid' by Michael Port. (Illustrated version, app and workbook available at bookyourselfsolid.com).