



Top 5 Low Cost Marketing Tips For companies of any size!

If you are involved in the design or manufacture of technical products and you haven't got the marketing budget of Intel what can you do to promote your products? There are of course an infinite range of marketing ideas that you can plough money into but which ones will give you the best "bang for your buck?"

A big budget does help, but the good news is that even with a limited budget you can build awareness and sales leads for your business. What matters is that you are smart about which activities you choose to invest your money in and more importantly that you consider actions where you have the best chance of measuring their effectiveness. At Industrial Marketing Solutions we work on a daily basis with small-to-medium sized companies involved in industrial, engineering and electronic markets. The following are 5 areas that we would recommend to any company looking at future marketing plans or initiatives:

1. Website Design and Marketing

Any company can have a professional and attractively designed website today. Your website should be your number one sales tool and always present your company and products in the best possible light. Good website design has nothing to do with what size your company turnover is but a poorly designed website can make potential customers view you as a smaller player than you actually are. Good website design is only half the battle though. Customers need to be able to find you on the internet so spending some money on search engine optimisation (ie getting a decent ranking on the search engines for key terms) is always advisable. Finally, there are many 3rd party internet promotional options available today and the majority of them are totally measurable. This means you can micro-test a lot of different options and follow the most successful ones. These range from Adwords (sponsored rankings) to listings and promotions with industry websites. In summary therefore, put some effort into your website strategy - it will be worth it.

2. Press Releases

Whether you have a budget for advertising or not, PR (Press Releases) should be part of your marketing plan. PR is free brand exposure and can sometimes be even better than a conventional advert because of its objective nature. Start by drawing up a list of magazines relevant to you and your target customers. Consider both printed and on-line magazines. Find out the name and contact details of the editorial journalist that is responsible for PR and what features are planned for the months ahead. Do any of these features suit your products or target markets? When you have these three things in place you are ready to start writing your press releases. Most industry magazines invite press releases as long as they are topic or newsworthy. If you have new products include these in your press releases. If you don't have any new products, try to come up with interesting application stories or case studies for your existing products. Planning and circulating press releases in a professional way takes time but if you have a limited budget it can be an extremely effective way to build awareness and sales leads.



3. Tradeshows

Renting space at tradeshows can be very expensive but if you are careful in choosing tradeshows which are focused on your target market they can be a great way to build your business. What other marketing investment puts you face-to-face with so many potential customers in the space of 2-3 days? Where most companies fall down is in not during the actual tradeshow event but rather in poor pre-show marketing and in post-show lead follow-up. This doesn't have to cost a fortune either. Here are a few simple tips: Before the Show: (1) Find out what potential or existing customers will attend the show and try to arrange appointments at the show. (2) Send a pre-show mailing to a wider list of suspects informing them of your participation. (3) Put a notice on your website that you are attending (4) Finally, see what free publicity options are available through industry magazines coming up to the event - most run special features the month before. After the Show: (1) Enter all leads into a database, grade them and assign responsibility to your sales team (2) After spending valuable resources on the tradeshow: Follow Up, Follow-Up, Follow-up!
In summary: Plan your tradeshow before, during and after the event to maximise its effectiveness.

4. CRM Database

CRM stands for 'Customer Relationship Marketing.' The focus of CRM is in fostering long term relationships with existing and potential customers. It costs 5 times more money to find a new customer than to keep an existing one so the essence of CRM is simple and logical. CRM goes beyond keeping your customer's satisfied however. It requires customer understanding. CRM starts with an effective contact database where you can register details of all leads, prospects and customers (lost and current). You should be able to segment this database into different types of contacts, for example by sector, geography, value, product interest, etc. When used properly your database can become the driver not just for your sales efforts but for targeted marketing efforts (eg. mailings, sales promotions, electronic newsletters, etc). Database marketing is about working smart and tailoring marketing messages and investments in a focused and segmented way, something you can do regardless of your company size or marketing budget.

5. Stop Servicing Low Profit Customers

If this idea makes you gasp, think harder. You are falling for the fallacy of increasing sales instead of boosting profits. If you stop marketing to unprofitable (or even breakeven profit) customers you have more time and resources to spend on acquiring additional or new profitable sales. In most businesses just 20% of customers account for 80% of sales and profit ("Pareto Principle"). Conversely, this means that most businesses have a large number of customers contributing very little to the total sales and profit of their business. If you think about it, small customers can often take up as much time and resources as larger ones? Take a detailed look at your customer profitability data and then direct premium sales and marketing resources to customers who count.



About Industrial Marketing Solutions :

We are a sales, marketing and channel development agency specializing in the electronics, engineering and industrial markets. Located in Ireland and the UK we support companies seeking to develop their domestic markets further as well as export-led companies looking to develop European markets.

We work in a hands-on and implementation focused way with our clients providing experienced and professional outsourced support for both one-off and ongoing market development programs. Whatever your budget, we can assist you in maximising your resources through practical, measurable and return-on-investment focused plans and activities.

Contact Us :

Industrial Marketing Solutions
Kevre House, Lakeview
Claregalway, Co. Galway
Ireland

Telephone: +353 (0) 91 739450
Email: info@industrialmarketingsolutions.com

Industrial Marketing Solutions
Communications House
26 York Street, London W1U6PZ
UK

Telephone: +44 (0)207 000 1032
Email: info@industrialmarketingsolutions.com