

Marketing on a shoe string

Increasingly marketers that we speak with are faced with reduced budgets and are struggling to deal with these cuts (and often reduced teams) whilst senior management demand increased profile, more new business and increased client retention.

Having been in that position a few times ourselves, the challenge is to be smart and creative with the reduced resources available. Whilst a daunting prospect, it is still possible to have effective marketing plans that deliver and exceed objectives set by the senior management.

One of the first steps to take is a review of the current marketing and business development initiatives, carefully assessing the return on investment against the marketing and business objectives set for the firm.

The 'big ticket' items such as sponsorship, advertising and corporate hospitality are probably the first to be reviewed.

Sponsorship can be a very effective part of a focused and targeted strategy working in line with the objectives of the firm and ensuring it is relevant to target audiences or sectors. But more often than not, firms stick to sponsorship deals year after year for fear of a competitor stepping in as sponsor in their place or for fear of creating concern in the market if they are no longer seen as sponsors. Sponsorship can be very expensive and achieves little more than raised profile so careful consideration to ensure the best return on the investment.

It still surprises us that a substantial proportion of marketing budgets is spent on unfocused corporate entertainment. It is a 'protected' element of the budget that often lacks focus and joined up thinking within a firm to ensure the balance of client relationship management (with the right clients), entertaining of key and actual referrers and intermediaries as well as reaching a mix of targeted prospects. What is worrying too is that marketers often lack the overall control over this element of the budget. Having a clear strategy for entertaining which takes into consideration who to entertain, when and how, in line with the wider marketing objectives can have the desired effect. And remember, clients do not expect, or want, the level of extravagant entertainment that was enjoyed a decade or two ago, so keep it simple.

Advertising can be a powerful tool for raising awareness and profile. However, it is difficult to measure return on the investment, which can be a challenge for marketers when faced with senior management wanting to see measurable results. Advertising can prove effective as part of a wider campaign and it is essential to use publications relevant and read by your target audience.

PR can have excellent results if embraced properly as an integrated element of the marketing plan. With a wide range of channels available to communicate news, updates and messages, it can be one of the quickest and most cost-effective ways to reach your target audiences.

Keep direct marketing focused and the target audience tight. Avoid the scattergun approach as to keep the costs down in terms of budget, time and effort and see a greater response rate. Use digital channels and social media effectively as part of your marketing programme. And most importantly, ensure campaigns are followed up to maximise success.

And don't forget to regularly review your suppliers as this can help you to earn considerable savings.

If you find yourself faced with the challenge of reduced resources, the key is to remain focused and keep your marketing efforts aligned to the firm's objectives and get creative – it is possible to do more with less!

Find out more

For help with getting creative on a limited budget contact Sue Carr on 07809 727533 or at sue@vformation.biz.

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