

# ADMINISTRATIVE VIEWS

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## Marketing in an

## Economic Downturn

I'm always amazed to hear that when the economy takes a dive, many organizations cut back on marketing, and administrative staff, as their answer to the reduction in sales and income. Although you might believe this reduces expenses, and creates an opening for outsourcing to someone in my industry, I'm here to tell you this is not the way to go.

When business is slow, this creates an opportunity to reevaluate the way you market to your clients, and allows you to implement new programs, create new target markets, and utilize current staff to put these plans into action.

Cutting back on your marketing efforts because business is soft, will simply allow your clientele to consider alternative products and services because your

competitor is out there marketing whether you are or not.

Take this time to evaluate the success of current programs, and brainstorm with your staff, or clients, and find out what works, and what new directions might be your next course of action.

When business is good, many times management and staff are so

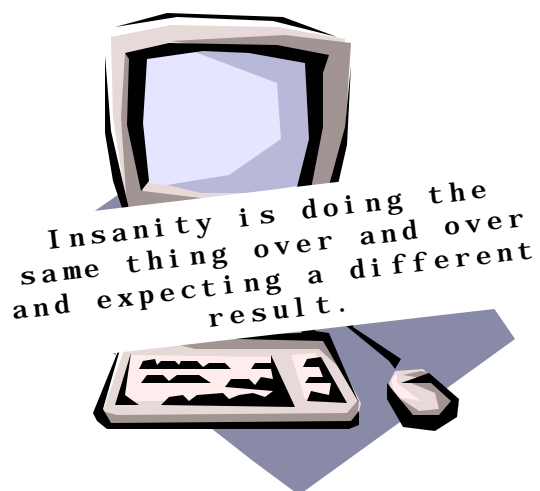
**“...you fill those slow times with positive energy and fresh ideas to help your business move forward...”**

busy keeping up with the day to day demands of the business, they find themselves unable to keep on top of more specialized marketing with current and prospective clients, like a newsletter, sales flyers, announcements of new products and services, and staying on top of your client database, by increasing that database with fresh leads in your target market.

We all experience slow times in whatever market we service, but it's the savvy entrepreneur who takes that time to consider increasing their exposure in areas they feel will bring new business to the table, and solidify your position with current clients.

Use all the knowledge and skill you already have in your staff, clients, networking buddies, and associates to find new ways to bring your products and services to the marketplace. In doing so, you fill those slow times with positive energy and fresh ideas to help your business move forward and prepare for the increased business you will create through these efforts, and the return of a stronger economy.

The economy always comes back, use your resources wisely during the slow times so your business is stronger than ever and there to provide the products and services your clientele needs, when they need it.



## What is Your Marketing Really Costing You? By Charlie Cook

**S**mall business owners are justifiably concerned about the expense of marketing their business. Many look at marketing as a line item in their budgets, and minimize marketing expenses in order to maximize profits. But to grow your business and be more profitable, you need to evaluate the costs of marketing from a broader perspective.

Like most small business owners, you know what you earned last year, and you'd like to earn more. You know your target market; if your marketing worked how much more profitable could you be? If you could get all the attention you deserve, attract all the prospects that your research suggests want your products and services and close more sales, how much could you make next year?

If you made fifty thousand dollars this year and your analysis of your market suggests an earning potential of four hundred thousand dollars per year, then your current marketing strategy is costing you the difference, or three hundred and fifty thousand dollars in lost income each year.

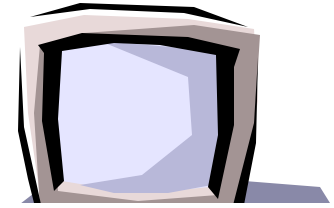
How much is your present marketing approach costing you in lost revenue? Evaluate your marketing strategy using these questions;

- How much less would you make if you didn't do any marketing?
- How much more will you make next year, using the same marketing strategy you used last year?
- How much could you make if your marketing really worked?

The first step to making more next year is to identify your earning potential. Clarify the number of buyers in your target market and estimate how much each one is worth per year. Of course not everyone who needs your service wants what you have to offer, but if your marketing is working, a whole lot more

will understand how you can solve their problems and meet their needs.

Step two is to implement the marketing strategies and tactics that will help you achieve your potential this year and in years to come. No bones about it, to grow your business you will need to invest both time and money in marketing on a regular basis. To get the most out of your efforts, make sure to use a marketing plan that helps you attract the greatest number of prospects and clients and grow your business, year after year.



**“Don't let your marketing strategy cost you thousands...”**



Don't let your marketing strategy cost you thousands or hundreds of thousands of dollars in lost revenue next year. Instead cut the true cost of your marketing by investing the time and money to make your marketing work, to attract more clients, close more sales and grow your business.

With a little knowledge, effort and investment in your marketing you will be able to pocket the difference between what you're making now and your earning potential.

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*The author, Marketing Coach, Charlie Cook, helps independent professionals and small business owners attract more clients and increase their earnings with the 5 Principles of Highly Effective Marketing. Sign up to receive the Free Marketing Guide and the 'More Business' newsletter, full of practical tips you can use at <http://www.charliecook.net>*

### **Quotable Quote**

*It's not about knowing your customer. It's about your customer knowing about you!*

## **Finding the Right**

### **Niche**

It's extremely difficult when starting your business not to try to be all things to all people. Been there, done that! What usually happens is you end up creating the impression that you don't truly master any one skill, or provide a key product that your client can't live without.

What I found was that I had spread myself so thin, I COULDN'T be the master of any particular skill, and that allowed my business to stagnate.

I couldn't understand why I wasn't getting any referral business from my current clients. Everyone was quite pleased with the services I provided, but unless they met up with a clone of themselves who needed the exact services I provided to them, they would not think of me to any of their associates as a potential referral.

So, I set off on my quest to find what direction I wanted my business to take. I started by deciding which products/services were my true strengths, where did I feel I excelled, what did I LOVE to do.

Once I established that, I started asking more direct questions of the people I was meeting that I might consider to be potential clients. I asked them to explain what problems

they faced in their businesses, and tried to see where my skill strengths might meet and solve those challenges, to discern a good fit for my new found direction.

Voilà, my niche market, and skill strengths came to the forefront and my business has grown by leaps and bounds.

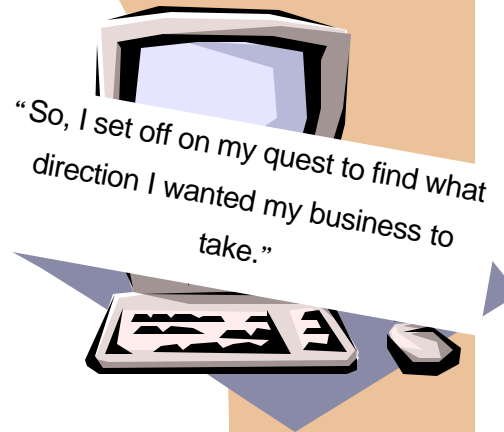
I've stopped trying to be all things to all people, and have learned to find solutions to entrepreneurial problems.

Now I may not be that solution, but I can almost always help point them in the

right direction. Whether it's referring them to someone I feel can fill that need, or helping them to brainstorm some solutions they may not have considered, being successful in my business is all about making my clients and associates successful in theirs.

Finding that niche, and focusing my strategies and marketing to the prospects that fit into that niche has made it much easier for everyone to help me grow my business as I help them achieve their goals and focus on what really matters to them.

Finding my niche was truly my "ah ha" moment, and I encourage you to focus on what makes your business grow and prosper, and that's you, and your ability to focus on the things you do well, and to help clients and prospects understand your strengths and how you can assist them in solving a problem or fulfilling a need in their business or personal lives.



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well for doing...  
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**What's inside:**

- Marketing in an Economic Turndown
- What is your Marketing Really Costing You?
- Finding the Right Niche

**Internet Finds**



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