

**10**

## Small Business Promotion: Capturing the Eyes of Your Market

Source: Entrepreneurial Small Business, Katz & Green, 2e  
McGraw-Hill/Irwin

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### Chapter 10

#### Need for Promotion

- Does your **target market** know you exist?
  - Advertise and actively promote your business before you can expect inquiries

#### Basics

- **Value proposition:** small business owners' unique selling points that will be used to differentiate their products / services

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### Chapter 10

- **Value proposition:** cont.
  - For (target customer)
  - **Who** (statement of the need or opportunity)
  - **The** (retail business name) is a (product or service category)
  - **That** (statement of key benefit)
  - **Unlike** (primary competitive alternative)
  - **Our business** (statement of primary differentiation)
  - **Is available** (where)

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## Chapter 10

### Segmenting Your Market

- **Segmentation** is the process of dividing the market into smaller portions of people who have certain common characteristics
- **Target market** – the segment or segments you select on which to concentrate your marketing efforts

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## Chapter 10

### Segmenting Your Market

- Dividing the market can be done several ways:
  - Geographically
  - Demographically
  - By the benefits sought

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## Chapter 10

### Crafting Your Message

- How can you get the attention of your potential customer?
- If a potential customer sees or hears your message and walks away with only one thought about your firm, your product, or your service, what do you want it to be?

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## Chapter 10

### Crafting Your Message cont.

- Message should combine the elements of your product or service's value proposition with the needs of your target customer
- Need to decide the voice or tone of you message
  - i.e. humor, fear, patriotism, collegiality, etc.

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## Chapter 10

### Crafting Your Message cont.

- Effective messages are succinct messages
- Succinct Message – Your key point in as few and as memorable words as possible
  - Ex. Mary Kay's slogan – "Enriching women's lives"

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## Chapter 10

### Example

#### Relating to Customers

- Message must be personal and informative to directly connect with your audience
- Your ability to deliver powerful and succinct messages is one of the most essential components of your business
- 4 Tips to improve your message:
  - Sharpen your message through ruthless editing
  - Make all communication two-way
  - Use stories or mental pictures to communicate
  - Increase understanding through repetition

<http://www.enrichyour.com/sites/customerservice/article160192.html>

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## Chapter 10

### Conveying Your Message

- **Determine** the audience that would care about your value proposition and message
  - Work on how you may want to convey the message
- **Promotional Mix** – how much of each message conveyance you will use to sell your product as well as your objective in using each one

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## Chapter 10

### How to convey the message:

- Advertisements
- Brochures
- Web sites
- Business cards
- Business stationery
- Post flyers
- Word of Mouth
- Buzz Marketing

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## Chapter 10

### Publicity:

- **Press kits:** should include product or service brochures, press releases, biographies on you and key employees, photos or digital images
- Write articles
- Pitch the idea as a story to a newspaper or magazine

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## Chapter 10

- **Advertising:** method of conveying your messages to you target audience
  - hard to discern feedback
  - Can be done in print ads in newspapers, magazines, etc.
- **Sales Promotions:** Form of communication that encourages the customer to act immediately
  - Coupons, sales, or contests

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## Chapter 10

- **Web sites:** customer search on the Internet
  - Useful as a cost-effective way of gaining new clients and keeping current customers
  - Needs unique **keyword and description tags**
- **Referrals and word-of-mouth:**
  - Offer incentives for referrals that turn into business
  - Create a referral form and send it clients with invoice
  - Ask prospects who have turned you down
  - Tap your suppliers for leads

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## Chapter 10

- **Buzz Marketing:** word-of-mouth marketing
- **Commonly passed along electronically**
  - **Viral marketing:** any electronic equivalent of word-of-mouth advertising, in which the advertiser's message spreads quickly and widely via e-mail, Web Site, blogs, and other online tools

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## Chapter 10

### Example

#### Harmful Hype?

- In buzz marketing, honesty is key
- President of The Geek Factory, a New York City PR firm that creates buzz marketing campaigns, warns marketers to be careful when trying to create buzz
  - could lead people to trash your company's name all over the internet or even make your efforts sound disingenuous, prompting customers, prospects and even the media to lose interest
- Find people who are fans of what you do and encourage them to tell their stories to others who will probably like what you do

<http://www.entrepreneur.com/magazine/entrepreneur/2006/october/167790.html>

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## Chapter 10

### Personal Selling

- Important technique for small business owner
- **Benefits of personal selling:**
  - Craft your product or service message to answer a customer's specific questions or needs
  - Gain **information** on how to make product better
  - Gain **personal information** about potential customer
  - **Direct** your focus on the most promising potential sales

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## Chapter 10

### Process of Personal Selling

1. Prospect and evaluate
2. Prepare
3. Present
  - Hold the prospect's attention
  - Stimulate interest
  - Stir up desire
4. The close: ask prospects to buy your product
5. The follow-up

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## Chapter 10

### Succeeding after the Sale

- Research shows it costs five times as much to get a purchase from a new customer compared to an existing one
- Customer relationship management (CRM): The process of tracking the customer's different contacts with the firm, and using this data to help improve sales as well as the customer's experience

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## Chapter 10

### Strategies of CRM



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## Chapter 10

### Steps in CRM

- Step 1: Gathering the data
- Step 2: Analyzing the data
- Step 3: Delivering CRM-driven marketing efforts to increase sales

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## Chapter 10

### Press Relations Program

- Activities used to establish and promote a favorable opinion by the media
- Public relations is effective in helping to build the foundation
- Advertising acts as a supportive maintenance program
- Press Release: a written announcement intended to draw news media attention to a specific event

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## Chapter 10

### Basics of Press Release

- Attention – catchy headline
- Interest – pique their interest
- Desire – details of opening information
- Action – contact information

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## Chapter 10

### Resources for e-mailing press releases

- ABYZ News Links
  - 17,200+ newspapers
  - <http://www.abyznewslinks.com>
- Gebbie Press
  - <http://www.gebbieinc.com>
- American Journalism Review
  - <http://www.ajr.org>

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## Chapter 10

- **Generating publicity: cont.**
  - **Conduct interviews:**
    - Local TV talk shows or radio call-in shows
    - Professional spokesperson
  - **Stage events:**
    - Educate the media: holding a seminar
    - Become involved in charitable events
    - Offer your products as prizes at events
    - Sponsor or financially support awards

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## Chapter 10

# Summary

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