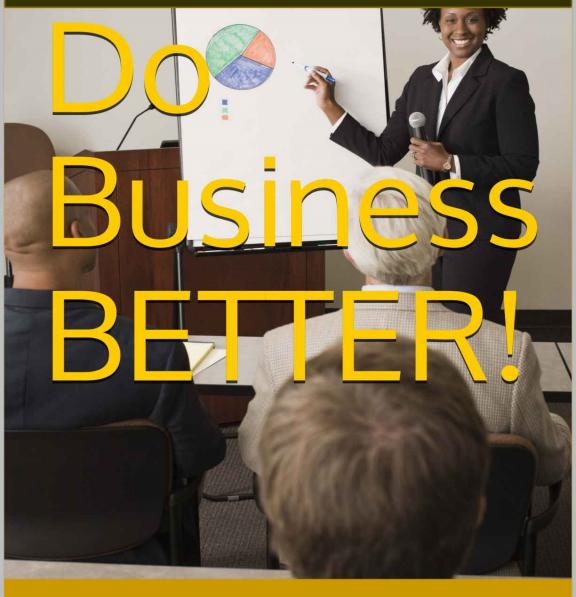
CORNELL D. GREEN



Why Small Businesses Fail - And How NOT To

CORNELL GREEN

Do Business BETTER!

Why Small Businesses Fail - And How NOT To



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Third edition

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#3: Marketing

handful of **business cards** and a **no-frills website** are **no longer a sufficient** Small Business <u>marketing strategy</u>²⁶. The
word "marketing" typically brings to mind expensive media
campaigns, billboards and the services of highly-paid <u>advertising</u>²⁷
firms. Clearly many Small Businesses have *neither* the time nor the
resources (money, personnel, expertise) to take *this approach* to marketing,
but that doesn't let them off the hook.

Many <u>Small Business</u>²⁸ owners and operators either have prepared a business plan, or know that they should. But many are *completely unaware* of the need to prepare a marketing plan. New clients won't find you just because you want their business, and even existing customers and clients would benefit from an understanding of your full range of goods or services, and a constant reminder that they are available.



Small Business entrepreneurs and "solopreneurs" are quite busy, especially in today's economy. It's easy to consider a marketing strategy a "nice-to-have", rather than a "need-to-have" element of doing business. But consider this: why do well-known, successful corporations spend millions of dollars each year on marketing? Even though we are already familiar with the coffee shops, fast food restaurants and supermarkets we do business with, they still expend a lot of energy reminding us of their brands, their offerings and the overall "feel" of their products and establishments.

Marketing is *not* advertising, although advertising is a component. Advertising is about what goods or services you offer, price and availability. According to Wikipedia, "Marketing is used to *identify* the <u>customer</u>²⁹, to satisfy the customer, and to keep the customer." While Small Businesses may not have the budgets of large corporations, they have a greater need to focus on acquiring new customers, and retaining existing ones.

McDonald's or Walmart can survive a considerable decrease in <u>clientele</u>³⁰ (not that they would *enjoy* it). For a Small Business, **losing** *even a few clients* can spell disaster. Since they don't enjoy the *regional* or *national* visibility of major firms, they cannot depend on the *product* or *brand* recognition that brings in customers at random.

Look to as many **free or low-cost resources** as possible to promote your business and market your offerings. Social media, such as **twitter**, <u>Facebook</u>³¹, <u>LinkedIn</u>³² and such are not just for kids: they can provide a range of exposure once available only via **television** or radio advertisements. Low-cost "real world" techniques, such as **focused flyer** distribution, bulletin boards and well-designed business cards are not to be overlooked.

Email marketing sites such as <u>ConstantContact</u>³³ and <u>Mailerlite</u>³⁴ are hidden treasures: <u>Mailerlite</u> allows you to create <u>mailing lists of up to</u>

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1,000 addresses, and send up to **12,000 messages each month**. With templates, automation (that goes *far beyond* sending a scheduled sequence of messages) and video tutorials available, it's a **secret weapon** I recommend as an **indispensable** Small Business **marketing resource**.

You still **need a strategy**, which requires more detail than can be provided in a blog post. **These tips**, however, can help point you in the right direction:

- Determine the **focus** of your offering
- Identify the **value** proposition to the customer
- Maintain a consistent message
- Develop a memorable catchphrase or tagline

Remember: marketing is about **the impression you make** in the **mind** of the *existing* or *potential* client or customer. **Business** is about *relationships* – **marketing** starts the *conversation*.

Related articles

- Survival Tips for Solopreneurs³⁵ (inc.com)
- Don't Look Now, But Small Business Is On The Brink Of Something Big³⁶ (businessinsider.com)
- 42 Ideas for Your 2021 Small Business Marketing Strategy³⁷ (blog.hub-spot.com)
- Allocating Resources to Help Small Business Grow³⁸ (blogs.constantco ntact.com)

Marketing: The WHY - You Sell to Those You Serve

"People buy what They WANT - NOT what You Sell"

◆ It IS All About Me

arketing is **not**, primarily, **about** *selling*.

Marketing answers the question "What's in it for Me?" (see the **WHAT** section of "Clients", chapter 4). Marketing spreads **awareness** and **understanding** of your *brand* and brand *values*, and informs the public how your brand *satisfies* their **wants** and **needs**, and *speaks* to their **values**.

◆ Make Your Mark(et)

Marketing is **not ADVERTISING**.

It isn't about your PRODUCT, or Your COMPANY. It's about the *VALUE you offer* to your MARKET. It is the *initial exchange* in the **ongoing** conversation that is SALES. Marketing is not the *style*; it's the **substance**.

Logos, typefaces, color schemes, snappy sales copy and eye-catching multime-

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dia content are merely *elements* of an **effective marketing campaign** - they are the *bricks*, not the **building**. An effective marketing campaign tells your **brand story** (see the **WHY** section of "**Location**", chapter 7), then provides evidence that your business *lives up to* your brand story.

◆ Start the Conversation

Marketing is **not PROMOTION**.

You promote your business to those who have *already bought* from you. Marketing is the value-based conversation that LEADS to the "buy" choice (see the "BTI Pyramid of Business Fundamentals – 21st Century Sales Conversation" graphic in the Introduction chapter, "Two Years of Steady Referrals Almost Ruined My Business").

Promotion is *reminiscing after the fact*, to ensure that your brand remains "top of mind". MARKETING must *engage* the prospective buyer in the *initial conversation*, speaking to their **interests and values**. It must be as if we **read their minds** and *wrote the perfect script* to engage them.

Marketing: The WHAT - Self-fulfilling Profit, See?

"Don't ask 'How much can I make?' - ask 'How many can I SERVE??'"

◆ Who Do You SERVE?

"Market" defines both the *people* you seek to serve and the *messages* you use to connect with them. Your "marketing" doesn't just speak to your audience of potential customers - it *creates* it.

Profit is the **result of selling value** at a price that is *affordable* to the buyer, and *leaves YOU money* after you've covered ALL Your costs. **Trying** to "be profitable" is **doing it backwards**. Focusing on money will never work – it's what I refer to as attempting to "pick people's pockets". **Think like a buyer** instead of like a *seller*, and consider the following when preparing your marketing strategy:

- WHO wants what you're offering?
- WHY do they want it? How badly?
- Can they get what you offer **somewhere else**? From **someone else**?

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- Have they **ever bought** what you offer **before**?
- WHY should they buy it from YOU?

You should **answer** *ALL* **of these questions**. Creatively of course – answer them in your "**brand conversation**". That's what **Marketing** is: a *conversation based on value*. Though you may use the same media (audio, video, printed flyers, etc) as *Advertising*, **Marketing** is *not about selling* your product. In fact, Marketing is **not about your product**.

Marketing is about You beginning the value-based conversation between you and Your potential buyers. Effective Marketing speaks *in terms of the <u>BUYER'S</u> values* – their "desires and requirements". Always remember: Marketing starts the *conversation*, NOT the *sales pitch*.

Marketing: The HOW - Create the Crowd You Cater To

"You have no market 'waiting for you' - You have a market waiting for you to CREATE it"

♦ Nothing grows until you plant it

basic misunderstanding about Marketing is that your buyer community
- your MARKET – is "Out There, Somewhere", and all you have to
do is find the right combination of magic phrases and captivating
images to open their eyes, capture their attention and win their business.

Wrong, wrong, WRONG! A **profitable market** is not something you *discover*, or stumble upon by luck: you *create your market* yourself. Effective marketing is not a *request* to **surrender cash** but an *invitation* to **receive value**. It's about the **value** you *provide* and the **needs** and **desires** you *fulfill* on behalf of the **market** you seek to *serve*.

◆ Time to Market

NOBODY ever wakes up **eager to give you** their hard earned money. **No one cares about you**, your *business* or you *need* for cash, fame or a sense of fulfillment. I don't write this to offend you or discourage you – my aim is to manage your expectations, and set a realistic view of Marketing I **wish I'D had** when I first went independent.

While it's true that *none* of your potential or existing customers are losing much sleep worrying about YOUR worries or concerns, EVERYBODY has wants & needs, and Effective Marketing seeks to *satisfy* these – IN THAT ORDER. Your Marketing – Your Brand Story – must speak to these wants and needs so that your customers and clients recognize not that THEY are YOUR Market, but that YOU are the *fulfillment* of their desires and the solution to their requirements.

◆ Speak THEIR Language

Marketing is NOT SELLING. Don't talk functions, features, product specifications or price. You're not selling anything yet. People buy BRANDS, not PRODUCTS. They don't buy sneakers: they buy Nikes or Adidas. They don't buy cars: it's a Mercedes, a BMW, a Land Rover. Starbucks turned a "cuppa Joe" into a full blown social experience. These brands have invested a lot of time, money and creativity not just describing a particular shoe, vehicle or beverage; "Just Do IT!" has nothing to do with what you put on your feet, but EVERYTHING to do with why you'd choose Nike of another brand of sneaker.

What is it about **your brand** that people can relate to? More to the point, how does *your* brand **relate to your customers?** Can you sum up *in a few sentences* what would *intrigue* a stranger enough to **continue talking with**

you about your brand? Again - your **BRAND**, not your **PRODUCT?** For example, *my* business - **CommunIT Solutions** - helps solopreneurs and Small Business owners **save** time, **make** money and **grow** their customer base.

How does it do that? Well, if **that's the question** that just popped into your mind... do you see how **that would compel you** to have a conversation with me? If that *doesn't* intrigue you or inspire you to keep talking, **that's ok...** it just means you're probably **not my customer**. Keep this in mind - the purpose of Marketing is **not** to get EVERYONE to talk with you; it's to **start the conversation** the RIGHT PEOPLE, and get **them** to talk with **you**.

And KEEP them talking with you, **until they** *choose* to say "YES", and begin a **business relationship**.