



Harmony Wealth Strategies

Bill McAllister, Jr., CLU®
22 Morgan Farms Drive, Suite 4
South Windsor, CT 06074
860-836-9314
Bill@HarmonyWealthStrategies.com
www.HarmonyWealthStrategies.com

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BUILDING AND SAFEGUARDING
YOUR FINANCIAL WORLD



Advertising and Publicity Basics for Small-Business Owners

Small-business owners want to strive for the best possible return on investment (ROI) on their marketing dollars, and advertising and publicity are two separate but very important components of a well-rounded marketing communications plan. Advertising refers to paid-for promotions; publicity typically means low- or no-cost news coverage and word-of-mouth promotion of your business. Within each of these two broad categories, you might consider many different tactics to achieve your goals. To determine which combination of approaches may result in the best possible ROI, consider carefully your audience, where they are most likely to receive your messages, and how you will measure success.

Know your audience

The first step in determining the best ways to advertise or publicize your product or service is to understand your customer. Think about the goals of your business and who would be most likely to buy your product(s) or engage your services, considering such factors as gender, age, education level, marital and parental status, and geographic location. Develop a profile of your target buyer using consumer demographics. If your business targets other businesses, think about who in those organizations would be most likely to make the purchasing decisions, and develop a profile of both the target business and the individual buyer.

Figure out where to deliver your message

Once you have a picture in mind of the person making the purchasing decision, you can begin to think about where he or she would be most likely to receive information about your business. Consider the following points:

- Put yourself in your customer's shoes. Where would you go to look for information about your product or service? Would you be most likely to perform a web search, ask your friends on Facebook or LinkedIn for a recommendation, or

read reviews on Yelp or another product/service review site?

- Look to see where your competitors are advertising. Do their strategies seem to make sense? Why or why not? What might they be considering that you may be overlooking?
- Identify publications and other media that most accurately portray images of your customer base. In many cases, these outlets have already done the heavy lifting in terms of market research. If the people in the images represent your target market, then the outlet may be appropriate for your needs.
- Be sure to consider the wide variety of media available, including newspapers, radio, television, magazines, directories, billboards or other signage, direct-mail campaigns, newsletters, and trade journals. Each allows you to target different audiences.
- Don't neglect the power of the Internet. Make sure you have at least a basic website and social media presence. You might also consider banner ads placed on other websites (e.g., the local newspaper's website).

Tip: As one of the most cost-effective forms of marketing, word-of-mouth publicity can turn customers into unpaid company champions. A well-thought-out strategy for generating word-of-mouth referrals, both in person and via social media and product/service review sites, can be well worth the time spent to create it. However, approach your word-of-mouth strategy with a bit of caution, particularly when it comes to social media and review sites. While watching positive customer experiences "go viral" can feel like hitting the marketing jackpot, viral messages that reflect poorly on your organization can result in significant reputational damage that may be difficult to overcome.

Research your options

Once you've identified a few possible outlets, the next step is to determine how to use them. If you have a



The U.S. Small Business Administration, www.sba.gov, offers a variety of educational content for business owners seeking more information on building a marketing plan.

An advertising media kit, which details a media outlet's target demographics and advertising costs, is different from a public relations media kit, which is a packet of information organizations provide to journalists who are writing a story about the organization.

sizeable marketing budget, you might engage the services of a marketing communications agency to advise you on a strategy. Or you could simply pick up the phone yourself and start inquiring about the costs of various options.

Most publications and broadcasting organizations have media kits that explain their target market demographics and paid advertising options. Often media kits are available right on a company's website.

If your marketing budget is minimal, you might think about options for low- or no-cost publicity, also known as public relations. For example:

- Talk to reporters from your local newspaper about the types of news and events they cover, and then try to feed them leads that will feature your organization in a positive light.
- Sponsor or contribute to an event devoted to helping your local community and send a press release announcing your participation to the local media outlets. Identify individuals in your organization who can be interviewed, and be sure to talk to these individuals about key speaking points ahead of time.
- Submit to the media photos of your employees doing volunteer work or another activity with broad community interest. Include a good caption and the names of all participants — many small newspapers welcome such submissions, as their photography staff is usually quite stretched.
- Send a script for a public service announcement (PSA) related to your product or service to your local radio or television station. Bear in mind that the subject matter will need to focus on topics that serve the public interest. For example, an electrician might send a list of tips for conserving energy, while a personal trainer might offer advice on helping kids choose healthy snacks. Be sure to include your business name as the sponsor, and keep the script very simple and brief, typically no more than 30 seconds when read aloud.

Other ways of getting free publicity include writing a column for a newspaper or trade journal, writing a letter to the editor, or donating to a worthy cause that agrees to publicize your generosity.

These types of public relations activities can be very effective, but remember to focus on the *news value* of the activity or idea. The idea is to generate awareness of your company or goodwill around your brand, not directly pitch what you sell.

Determine how you will measure success

Once the research is completed, the tactics you choose will depend on which ones offer the best potential ROI for your budget. Keep in mind that in marketing, ROI doesn't always need to translate directly into revenues. How you measure ROI will depend largely on your campaign objective. Are you trying to increase business relative to one product or service? Get consumers into your store or office? Encourage them to pick up the phone and make an appointment? Build trust in your brand? The way you define campaign success will play a large role in your decisions.

Most important, be sure to track your campaign results. The simplest way may be to ask your customers how they heard of your business, product, or service. What inspired them to contact you? You may be surprised to discover which advertising and publicity tactics are your most effective.

Manage your tactics, and refine if necessary

To be successful, marketing campaigns often need to be flexible, able to respond to unexpected curveballs and opportunities. As you begin to gauge your rate of success, you may decide that eliminating some tactics and adding others could reap additional benefits. Use data gathered from your results measurements to support your decisions.

Keep in mind, however, that if one of your marketing objectives is to build brand awareness and trust, consistency will be a key to success. Changing your advertising and publicity tactics may be necessary, but approach decisions to change elements that are critical to your brand — such as your logo, colors, overall "voice" (i.e., the tone you adopt in your messaging) — cautiously. Such changes can confuse your audience and possibly even create mistrust among them. Maintain your brand's integrity while adapting your marketing tactics as needed.

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