

Marketing Mistakes

- 1) **Failing to begin with a plan.** Want to waste lots of money? You can do this by diving right in and making snap decisions on what seem to be great, cool deals. In the industry, we call this the shotgun method. A good plan begins with a specific *measurable* goal (example: increase sales by 15%; or add 25 new customers in the second quarter); objectives decided upon to reach this goal; and specific action steps to reach the objectives.
- 2) **Failing to set a budget.** You need to know how much you can spend on marketing over a specific time period, whether it's \$1000 or \$100,000. There are general benchmarks -- 2-5% of your total net revenue to maintain market share, and 5%-7% to gain market share or to launch a new business or service. That percentage includes maintaining a sales force, so the figures are less if you don't utilize one.
- 3) **Promoting your company's "quality service."** Get in line. Has any business ever touted *less* than "quality" service? Of course not. The phrase has no more meaning in today's business world than the worn-out phrase, "state-of-the-art." If you fail to differentiate your business from your competitors, you will appear like every other business out there. Ho-hum. So what's new?