



TRENDS & HOT TOPICS FOR MWBEs

Volume 2, June 2004

M. H. West & Co., Inc. brings you "Trends & Hot Topics." This publication provides information, tips, and guidance that MWBEs may find useful as they grow and diversify their companies. This issue discusses "**Tips on Value Added Advertising.**" **LET US KNOW WHAT YOU THINK OF OUR PUBLICATION AND ABOUT ANY ADDITIONAL ASSISTANCE THAT YOU MAY NEED TO GROW YOUR BUSINESS OR LAUNCH A NEW ONE!!!**

FACTS & FIGURES

Are you getting tired of running expensive ads without any response from your customers?

...If yes, look at our tips on how to advertise cheaply and effectively.

❖ **In general, businesses use various advertising techniques to:**

- ✓ Create a presence in the marketplace
- ✓ Showcase their services and products to customers
- ✓ Expand their pool of customers
- ✓ Boost services and product volumes

HOWEVER... According to Advertising-Secrets.com, 98% of small business advertising materials are overlooked, forgotten or trashed.

❖ **One or more of the following reasons may be responsible for your unsuccessful advertising in terms of its impact and costs:**

- ✓ You were guided by "the more you advertise, the more you sell" myth.
- ✓ You did not plan well.
- ✓ Your message is too general or it says too many things.
- ✓ You do not know who your customers are and what they look for in a product.
- ✓ You did not set a limit on your advertising expenses.

LOOKING AHEAD... Advertising is expensive and identifying strategies/developing a plan should help yield the greatest return on your investment. Following is guidance that you may wish to consider to help bring attention to your company's capability and its products and services line.

- ❖ Focus on services that you know attract customers and then leverage that to gain repeat business from existing clients or to increase market share.
- ❖ Identify the main strengths and weaknesses of your products and services and brainstorm what value they will bring to your customers.
- ❖ Create a winning message or tag line about your company and brand that message to sell your company and its products and services.

- ❖ Use a simply stated message that your target audience can visualize. Keep in mind that less is better.
- ❖ Set a limit on your advertising budget and manage your resources using diverse approaches.
- ❖ Obtain customer feedback on your ads and other promotion materials about your business.

Once you have determined what you are promoting about your company, select the most appropriate medium to promote it. Following are the most commonly used advertising vehicles and you may determine that it is beneficial to use more than one:

- ✓ **Word of Mouth**--It is free, but requires a lot of time and effort.
- ✓ **Newspaper Ad**--It is probably the most preferred method, because it can reach a broad range of audiences, but might not be suitable or affordable for every company.
- ✓ **Radio**--Expensive, but a large segment of your target population can be reached. Select a station that you believe reach most of your customers.
- ✓ **Company Website**--Fairly inexpensive, if you can maintain the website internally. Keeping the website current, attractive and accurate with information about your product and services is a must if you choose this option.
- ✓ **Online Banner**--The cost of your banner will depend on the website you select. Advertising at your favorite and/or the most popular websites could be very costly.
- ✓ **Yellow Pages**--Low cost, but much time will need to be allocated to craft a succinct and well-developed message.
- ✓ **TV Ad**--The most expensive and most effective in reaching a wide spectrum of customers.

Adapted from the following sources: M. H. West & Co., Inc. project work and training resources; "*Small Business Advertising Secrets!!*", www.advertising-secrets.com

---FOR MORE INFORMATION CONTACT TOM WILKINSON OR MARILYN WEST---