

Eight Marketing Milestones Boost Your Bottom Line

By Beth Goldstein

Nearly 6 out of 10 new businesses fail before their fifth year. If you've launched a business or are thinking about it, the odds of achieving long-term success are against you. How do the survivors identify, attract, and keep good customers? What's their secret?

Whether you're just setting up shop or already have your business off the ground, you need marketing strategies that get new customers in your door and keep them coming back. The following marketing milestones will help your business not only survive-but thrive:

1. Profile your customers. Who are your most valuable customers? While it's important that you understand your products and services, it's even more important to understand what your customers value and why. Don't assume you know; ask them.

2. Play 20 questions with your clients. Imagine that you're sitting with your five most significant customers. What questions would you ask them about their purchases, needs, and interests as well as the factors that influence their decision making? Compile a list of 20 questions to help define your customers. Ask them individually or through surveys or focus groups.

3. Remember to keep your friends close but your enemies (i.e., competitors) closer. Identify several companies that offer competitive products or services. Discover their benefits to current and potential customers. Now compare your message, value proposition, and target audiences. Make sure you can answer the question, "What sets me apart?"

4. Identify partners that support win-win relationships. What do you expect from partners, and how can they contribute to your growth? Can their strengths be leveraged to empower your business and vice versa? A strong marketing alliance reduces risk, shares costs, and improves time to market, so choose carefully. Look for a business that targets similar companies but does not directly com-

pete against you and whose strengths and weaknesses complement and balance yours.

5. Find out if perception is reality. How do your customers and prospects perceive you? Branding is the impression you leave through every customer touch and involves more than a nice logo or cool tagline. Everything you do has to incorporate your message. Ask your customers, "What's the first thought that comes to your mind when you think of our company?" or "mystery shop" your own company (i.e., have a trusted advisor become a customer and tell you about his or her experience).

6. Prepare a strong elevator pitch. Ever find yourself in a room with key prospects and couldn't succinctly explain your business? Perhaps you rambled on, never getting to the point, or you froze up. Elevator pitches will help whet their appetites.

7. Align marketing programs to meet sales goals. Sales and marketing have to work together to support growth. Develop a marketing program based on how many sales leads you need to generate and how long that process will take. Be proactive in planning your marketing strategy to generate critical, bottom-line sales results.

8. Harness your passion as a strategy. Even the most successful companies have their share of ups and downs. How will you use your passion to get through the rough patches? List 10 reasons why you feel passionately about your business. Post the list where you'll see it every day to remind yourself why you're going to work each day. These 10 reasons will keep you motivated on the good days as well as the bad ones!

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