

# Marketing on a Shoestring Can Yield Rich Results

*Promoting your business like a pro doesn't depend on deep pockets or vast expertise.*

Whether or not you're a fashion plate, as a small business owner you undoubtedly wear many hats. Some of them may feel pretty comfortable, and some just won't seem to fit at all.

For example, you may read about new marketing concepts, or how to deal more effectively with your outside advertising/PR agency—but you don't have one, and you aren't one, but you have to perform like one. Or people tell you how to link the resources of your company's research, planning and sales team, and you end up looking into the mirror to do it, since you are all of these functions and more.

Your situation is common to a small business and to the entrepreneurs who are responsible (at least in the beginning) for many of the functions in the business, perhaps with few (or no) specialists to turn to. Small businesses come in many shapes and sizes, but the one common denominator across the range is having neither the necessary resources inside the company nor the cash to go out and buy expertise in the marketplace. The answer is to be both creative and adaptable.

You can market your product like the big companies by following three rules.

## **1. Leverage Your Resources**

Your company has more marketing resources than you may think. Take a minute right now and jot down your list of what's available. Now let's see if you went beyond yourself, your assistant and the local printer. What about all the companies from which you purchase materials for your product?

Write down the names of your vendors in a column, and next to the names at least one thing they could provide to help your marketing effort. Can't think of anything other than lower prices? What about competitive information, cooperative marketing support or supplemental sales personnel at a trade show?

Have you ever asked your vendors to provide direct marketing support? You are using their materials in what you produce. When your sales increase, therefore, so does the use of their product(s). Since they have a vested interest in your company and its success, let them help you—and themselves—by supporting your marketing efforts.

Some companies will help you man a trade show booth, provide giveaway items or assist with special discounts, promotional banners and special events. The limit is your creative ability to work with a cooperative vendor.

## **2. Network for Marketing Support**

Don't underestimate the resources you have in your own back yard. Sometimes the people you see every day, not just business colleagues but your neighbors and friends, are terrific resources for marketing assistance. How well do you know what your neighbor does? Does he or she have some connections to cost-effective marketing support?

Network with your friends and neighbors and find out what is available. At the very least they'll become more aware of your needs and will keep their antennae up in case they hear about some available resource. Perhaps there is a small, highly talented new agency in town that is eager for new clients, or a recently retired ad executive who is now doing freelance work and whom you can contact.

Most likely you'll discover numerous possibilities using this approach.

### **3. Explore Creative Payment Plans**

Cash flow is a constant concern to all small businesses, but there are some creative ways to make the tight dollar stretch to cover some big costs.

Talk with your printing company, for example, and see if they could use some of your product. If so, by doing a "trade out" for your printing needs both companies benefit.

The same strategy may be appropriate for placing an ad. Think about where you need to have your product message seen, and then ask yourself if that radio station, newspaper, billboard company, magazine or even television station could use your product. There are many trade outs in the industry, and it becomes a mutually beneficial situation.

If you're new to this approach, you will be surprised to find out what you can get for the value of your own product. In fact, the only person who will be more surprised will be your competition, who now has been blocked out of such a deal!

You may be small and have only a shoestring budget for marketing, but that does not mean you can't have a first-class marketing program—one that becomes the envy of your larger competitors. Use your resources both wisely and with creativity, and the efforts you invest will pay a handsome return.

*By Richard Delaney*