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4 Marketing Myths Threaten Your Sales

By Bob Leduc

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These 4 marketing myths can cause you to lose sales if you base your marketing decisions on them. But the related marketing tips I included with each myth will boost your sales if you act on them instead.

Myth 1:

People Always Buy Where They Get the Cheapest Price

If this was true, only businesses that charge cheap prices would exist. Some people buy where they get the cheapest price. But most people are more interested in getting value for their money than in getting a bargain.

Tip: Look for some low-cost ways you can enhance the perceived value of your product or service. Then test raising your price. Don't be surprised if both your sales and your profit margin go up.

Myth 2:

Offering Your Customers Many Options Will Boost Your Sales

Presenting your customers with options usually reduces your sales. Here's why...

When confronted with several options, most customers have difficulty making a clear decision. They often react by procrastinating – and never making a decision. When this happens, you lose a sale you already had.

Tip: Try to limit your customer's decision making to either "Yes. I'll buy." or "No. I won't buy". Don't risk losing them by including "which one" decisions.

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Myth 3:

Everybody Needs My Product/Service

That's what YOU think. Most of them don't think they need it ...and most aren't ready to spend their money for it.

The hazard of this myth is that it causes many marketers to believe they can succeed without doing much marketing or selling. They think their product or service is so special that it should automatically generate hordes of paying customers. Unfortunately, it doesn't happen that way.

Building a successful business is hard work – most of it devoted to finding customers. Even if most people can use your product or service, you still need a marketing strategy to reach them and a

persuasive sales message to close sales.

Tip: Look for narrowly defined niche markets where your product or service solves a unique need of the customers. Focus your marketing on them instead of trying to reach a broadly defined general market. You'll generate more sales and enjoy a better return on your advertising expense.

Myth 4:

Keep Changing Your Advertising or Your Sales Will Decline

This sounds logical but it's not true. Never abandon advertising that's working. I know many businesses that have been using the same advertising for years and they're still growing. Here's why...

The goal of most advertising is to attract new customers. Once someone becomes a customer, they won't respond to that advertising again. But you can use different (and cheaper) advertising to generate additional sales from them.

But there's still a large population of non-customers who didn't respond to your regular advertising. Most have not seen it yet ...and those who have usually need to see it numerous times before they will respond.

Don't abandon advertising that's working – but keep trying to improve it. And regularly test new things to see how they work for you. If you never make any changes in your advertising, your sales will eventually decline.

Tip: You can automatically keep your advertising up to date by allocating 80 percent of your budget to proven promotions and 20 percent to testing new things. When something new works better than your proven promotions, move it to the 80 percent group and start testing something else in the 20 percent category.

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Don't believe these 4 marketing myths. They're not true. Marketing based on them will cause you to lose sales. Instead, apply the related marketing tips I included after each myth to boost your sales.

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Bob Leduc spent 20 years helping businesses like yours find new customers and increase sales. He just released a New Edition of his manual, *How To Build Your Small Business Fast With Simple Postcards ...and launched *BizTips from Bob**, a newsletter to help small businesses grow and prosper. You'll find his low-cost marketing methods at:

or call: 702-658-1707 After

10 AM Pacific Time/Las Vegas, NV

Book Review – Loyalty Myths: Hyped Strategies That Will Put You Out Of Business - And Proven Tactics That Really Work

By Adam McFarland

Did you ever wonder if some of those age old sayings about marketing are true? For instance, we've all heard "It costs five times more to acquire a new customer than to retain a current customer." But does anyone have any proof of that? That is exactly what a group of authors set out to do in *Loyalty Myths: Hyped Strategies That Will Put You Out of Business - and Proven Tactics That Really Work*. The authors, Timothy L. Keiningham, Terry G. Varva, Lerzan Aksoy, and Henri Wallard are all experts in consumer loyalty and use their wealth of knowledge to dispel common myths and offer insight into what really works.

The book chooses an interesting format - the first six chapters are devoted to dismiss over fifty common 'loyalty myths' and the final two chapters are used to learning about why customers are loyal and how a loyalty program should be managed. Each of the 'loyalty myths' chapters contains several 'myths' grouped together by common themes, such as Loyalty Myths That Subvert Company Goals and Loyalty Myths Regarding Employees. The chapters both begin and end with an example pulled from industry that encompasses all of the myths mentioned in the chapter, with the actual myths discussed in the middle.

The authors spend a couple of pages banishing each of the fifty three myths. Some of the myths are things that we tend to take for granted, such as "Companies tend to know their customers," while others like "share-of-wallet increases as customer lifetimes increase" would seem intuitively true. For each and every one, the authors use solid historical data to dispel the myth and show the negative business effects of believing it.

The final two chapters focus on seven 'loyalty truths' such as "Don't manage for customer retention before you manage for customer selection" and "Customer loyalty and brand imagery are far from independent; you must manage them hand-in-hand." The authors do a good job of going through how

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to build and measure a loyalty program around these `truths.'

The book is an extremely fast paced, entertaining read. Anyone reading the book with an open mind will agree with the authors' solid reasoning. In particular, business owners, CEO's, and anyone in marketing or consumer affairs will directly benefit by eliminating these `myths' from their business and implementing the `truths.' This book can have a very real impact on your company's bottom line. Many businesses mindlessly pour money into customer loyalty programs without taking the steps outlined in this book. For some companies, a loyalty program doesn't even make sense. For others, their program needs a significant overhaul. This book will help you identify where your business is and give you the tools to make improvements.

The only downside with the book is the sheer number of myths. Many of the `myths' blend together and readers would probably be more likely to retain the `myths' if there were ten as opposed to fifty-three (similar to the seven `truths'). The amount of myths also doesn't allow for the authors to go into quite as much detail as one would like for each `myth.' There are several myths that aren't so much dispelled in the paragraph or two devoted to it, but within the context of the entire chapter. It just seems like it would have made more sense to combine many of the myths.

Overall, *Loyalty Myths: Hyped Strategies That Will Put You Out of Business - and Proven Tactics That Really Work* is a tremendously entertaining and enlightening read. Anyone that has an interest in consumer loyalty will learn a great deal of directly applicable information that can save their company money and help differentiate them from the competition.

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