

Are You Marketing to Your Potential?

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Are You Marketing to Your Potential?

By Charlie Cook

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Many small business owners struggle to grow their businesses only to find themselves stuck in a morass of marketing, management and delivery tasks. As your business becomes more complex and time consuming, the original vision of the business usually changes or gets lost, and it can become increasingly difficult to define and implement a marketing strategy that helps you achieve your business potential.

As a marketing coach I have many small business clients whose marketing is going nowhere because they haven't clearly identified where they want to take their business/what they want their business to be/ and what role they want to play in it.

Whether you want to take your business to the next level or are just starting out, to be more successful at marketing you need to regularly clarify what you want your business to be and what your role in it is or should be. In order to develop a marketing strategy and plan that works for you, you need to first clarify: What are your business passions and strengths How do you want to spend your time What work tasks you enjoy What type of business you want to create

DEFINE YOUR BUSINESS PASSIONS AND STRENGTHS

The energy, determination and persistence it takes to build a business only makes sense if you are doing something you love – or that at least gives you great satisfaction. What do you enjoy doing the most? What are you happy doing day in and day out?

What are your Strengths?

Identify your business passion, and then examine your strengths within that passion. How can you leverage your interest and knowledge to become a sought after expert in your field?

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Say you love skiing and want to make a living in that industry, which you know well. Are you going to run a ski shop, be a ski instructor, or become a skiing guru, sought after by thousands, with your simple and innovate teaching techniques?

Which aspects of your passion suit your expertise and experience? How can you build a business around them?

SET GOALS FOR HOW YOU WANT TO SPEND YOUR TIME

Personality and interests vary. Some small business owners have a passion for hands on delivery, others enjoy focusing on growing their business and coordinating the delivery of products and services.

Some can't stand being stuck in an office all day; others would prefer never to talk to a client or

customer. What aspects of your business are you good at and which do you want to develop further?

Use the following questions to help you clarify how you want to spend your week. Do you like being in charge of marketing, operations or service delivery? Are you an educator, do you love sharing what you know or do you like inventing new products people can use without your involvement? Or both? Do you prefer managing the business and delegating daily tasks to others? Do you like to travel or prefer to work from an office or at home? How important is flexibility in scheduling and work location? Do you want to work less and earn the same? Do you want to work part time or do you love your work so much that you could do it seven days a week? Do you want to structure your work so it is more satisfying?

CLARIFY THE TASKS YOU ENJOY

We all like and dislike specific activities, excel at some and are better off delegating certain tasks to others. Clarifying what you like and dislike is essential to then defining the strategies and structures you need to create a more satisfying work environment. Do you enjoy coming up with new products? Do you enjoy selling your services and products? Do you like to write or prefer public speaking? Or both? Is the phone your communication tool of preference? Do you prefer to use email for most of your communication? Do you enjoy public speaking and sharing your ideas? Do you enjoy following up with employees to make sure they've done agreed on tasks?

SPECIFY THE TYPE OF BUSINESS YOU WANT TO CREATE

What have the answers to the questions above told you about your business and your role in it? Depending on the services and products you provide, does your business need additional staff, facilities, technology, geographic presence, or capital?

Would you prefer to be a successful one person business/sole proprietor? Would you like to grow your business to include five to fifty employees? Will profit or passion be the driving force? Or both? Are your markets local, regional, national or international?

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Answer these questions to define your business goals and your role in your business' growth. Once you have a clear and current idea of where you are going, you can define a marketing strategy to get there, to achieve your business potential.

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The author, Marketing Coach, Charlie Cook, helps independent professionals and small business owners attract more clients and be more successful with the 5 Principles of Highly Effective Marketing. Sign up to receive the Free Marketing Guide and the 'More Business' newsletter, full of practical tips you can use at

What Is Your Marketing Really Costing You

By Charlie Cook

Small business owners are justifiably concerned about the expense of marketing their business. Many look at marketing as a line item in their budgets, and minimize marketing expenses in order to maximize profits. But to grow your business and be more profitable, you need to evaluate the costs of marketing from a broader perspective.

Like most small business owners, you know what you earned last year, and you'd like to earn more. You know your target market; if your marketing worked how much more profitable could you be? If you could get all the attention you deserve, attract all the prospects that your research suggests want your products and services and close more sales, how much could you make next year?

If you made fifty thousand dollars this year and your analysis of your market suggests an earning potential of four hundred thousand dollars per year, then your current marketing strategy is costing you the difference, or three hundred and fifty thousand dollars in lost income each year.

How much is your present marketing approach costing you in lost revenue? Evaluate your marketing strategy using these questions; How much less would you make if you didn't do any marketing? How much more will you make next year, using the same marketing strategy you used last year? How much could you make if your marketing really worked?

The first step to making more next year is to identify your earning potential. Clarify the number of buyers in your target market and estimate how much each one is worth per year. Of course not everyone who needs your service wants what you have to offer, but if your marketing is working, a whole lot more will understand how you can solve their problems and meet their needs.

Step two is to implement the marketing strategies and tactics that will help you achieve your potential this year and in years to come. No bones about it, to grow your business you will need to invest both time and money in marketing on a regular basis. To get the most out of your efforts, make sure to use a marketing plan that helps you attract the greatest number of prospects and clients and grow your

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business, year after year.

Don't let your marketing strategy cost you thousands or hundreds of thousands of dollars in lost revenue next year. Instead cut the true cost of your marketing by investing the time and money to make your marketing work, to attract more clients, close more sales and grow your business.

With a little knowledge, effort and investment in your marketing you will be able to pocket the difference between what you're making now and your earning potential.

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The author, Marketing Coach, Charlie Cook, helps independent professionals and small business owners attract more clients and increase their earnings with the 5 Principles of Highly Effective Marketing. Sign up to receive the Free Marketing Guide and the 'More Business' newsletter, full of practical tips you can use at

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