

Is Your Marketing Strategy Killing Your Profits?

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**Is Your Marketing Strategy Killing Your Profits?**

**By Charlie Cook**

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With the wrong marketing strategy you could be killing your profits and limiting your business. Your marketing strategy is like the driver in a car, with marketing tactics being the engine. If you know where you want to go and how to get there, your marketing tactics will help you attract many more clients, if not you could crash.

Every business uses one or more of the following tactics to attract clients; mailings, advertisements, phone calls, networking, promotional events, a web site and sending email. If you use any of these and aren't attracting as many new clients as you want or making as much money as you'd like, the problem may not be the tactics. It's your marketing strategy that needs attention.

Without an effective marketing strategy you won't achieve the results you want, no matter how much time and money you spend. A high profile radio ad campaign won't help you grow your business unless it includes a message that attracts your prospects. An article about your firm in a newspaper can bring in business or just be a conversation piece. Email messages you send can end up in your prospects' delete bin or prompt them to contact you.

Mailings, radio advertisements or web sites are only delivery vehicles for your marketing message. They are the tactics you use to implement your strategy. Are you using the right strategy to market your business?

What are the fundamental principles of your marketing strategy? If you can answer this question, you're among one percent of business owners who can. Most people think only about their marketing tactics or vehicles and wonder why their profits aren't growing as quickly as they would like.

Business-Building Marketing Strategy To grow your business you need to:

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**Define Your Goals** Identify where you want to take your business and what you want to achieve. Other than making more money than you are now, have you written down a vision of what you want your business to be two years from now? Five years from now?

**Target Your Marketing** Most small business owners waste their time and money pitching too broadly. Do you have an effective method for identifying the people who want your products and services?

**Use a Problem Solving Approach** Over 95 percent of small business owners focus their marketing on the reasons people should buy their products and services, not on their clients. Is your marketing focused on client's concerns and problems or on yours?

**Demonstrate Value** Getting your name in front of people is a first step in marketing, but if your prospects don't know what you do or how you can help them, you haven't achieved your goal. Past clients and prospects may have only a limited idea of how you can help them. Do your prospects understand the range of problems you solve and the solutions you provide?

**Build Relationships** Every past client and prospect who has shown an interest can help you grow your business. Most service professionals know this but waste this resource through lapsed or infrequent communication. Do you have a method for staying in touch on a monthly basis with every person who could help you grow your business? Do you have a strategy for growing the number of qualified prospects on this list each week?

Many people find that defining their marketing strategy is the hardest part of their job. So hard that many small business owners use a tactical approach instead. Don't make this mistake!

Once you have clear marketing goals and a well-defined strategy, your marketing will be more focused and you can make more effective use of appropriate marketing tactics to grow your business. Shift to strategic marketing and you'll turbo charge your marketing and your business.

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The author, Charlie Cook, helps service professionals and small business owners attract more clients and be more successful. Sign up to receive the Free Marketing Guide, '7 Steps to Grow Your Business' and the 'More Business' newsletter, full of practical tips you can use at

## **Develop An Online Marketing Strategy To Maximise All Of Your Marketing Activities**

**By Wendy Hearn**

Developing an online marketing strategy is essential before you do any marketing or promotion of your business. Without a strategy it's like stabbing around

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in the dark, not knowing what you want to achieve. You risk your marketing becoming unfocused and not producing the results you really want.

An online marketing strategy is the general and overall approach you'll take with your marketing and encompasses the big picture. It's the starting point for choosing the most effective marketing tactics to use and then the actions you need to take. A clear strategy helps you make the right day-to-day decisions, saves you time and keeps you focused.

Before doing any marketing of your business, you need to develop your strategy. This gives you a clear picture of what you're up against and what you need to overcome through your marketing. This enables you to choose the best marketing tactics. The tactics are the means of achieving your strategy.

With so many different marketing tactics to choose from it's too easy to do what many people do and that's just pick any tactic. Just picking any tactic prevents you from maximising your marketing and the results it produces. You may use a variety of marketing tactics to fulfil your strategy.

So, how do you develop an online marketing strategy?

First you need to do an appraisal and gather information about your company, competitors, customers and other industry players. You need a clear picture of what you're up against. This includes identifying your target market/clients and carrying out a SWOT analysis.

S – Strengths

What are the strengths of your business?

W – Weaknesses

What are the weaknesses in your business?

O – Opportunities

What opportunities are available to your business?

T – Threats

What threats is your business facing?

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Next, define specifically what are the challenges and problems that you need to overcome. From this answer the question, "What will it take to overcome your main marketing challenges and problems?"

Once you've developed your objectives, then choose the strategies to support these objectives. Your strategies could include:

Improve communication

Educating potential clients

Sharing information

Increase awareness of your products/services or company.

Then select the most effective marketing tactics to bring your strategies to life. These tactics then need to be turned into an action plan.

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