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Marketing is a Long-term Investment

By George Torok

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"Dig your well before you're thirsty" is the title of a wonderful book by Harvey Mackay. It is smart advice for investing your money, "Save your money before you need it", or growing your business, "Market today for tomorrow".

When times are tough some businesses stop marketing. They reason, 'No one is buying so why should I advertise?' The other time some businesses stop marketing is when they are selling like crazy. Again they figure – 'I can't handle any more business right now so why promote?'

Two key points here. Advertising is only one narrow form of marketing. Marketing is about sending messages. You send messages in a plethora of avenues; advertising, customer service, by association, quality, public relations, sponsorship, awards, etc... And the second point; marketing is a long-term investment.

Selling is immediate. When times are slow you need to crank-up the selling efforts. How do you escape from a sales crisis? Improve selling skills, search out new markets, offer more value and most importantly be systematic. When there is a fire, put out the fire. That's sales.

Preventing the fires of tomorrow is marketing. That is why marketing is so difficult to justify or measure. The good marketing you do today will pay off in a few weeks, months or even years. Is it worth it? Only if you want to be in business in a few years.

Invest wisely in your marketing. Many of the principles of investing money apply to marketing. Don't put all your eggs in one basket. Your message must reach your prospect along several avenues. That conveys more credibility. For example; you might advertise in a magazine, sponsor a community event, send out news releases and offer extras on your website. Your investment portfolio should be diversified, so should your marketing. Warren Buffet's long-term strategy to 'make smart investments and hold' can apply to your marketing. Make a long term marketing commitment to yourself. Stick to it.

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Be consistent and persistent. That is smart investing and smart marketing.

Consider the different forms of currency in your business. Cash is the most obvious. A signed order is another. Receivables are currency – you can even use them for collateral – or sell them. But some forms of currency look better than others. If cash is best then you might be tempted never to give credit to customers. But you might lose sales because of that. So you may decide to give credit to approved customers – knowing that you can likely convert the receivable to cash. Even signed orders are currency – you can factor them to obtain financing.

Marketing is another form of currency in your business. Good marketing creates customer awareness, goodwill, education, credibility, even desire. All of that can be converted into signed orders, receivables and hence cash.

All forms of currency are convertible. But the conversion rate is not 1 to 1 nor is it totally predictable.

Some receivables become bad debt. Some signed orders get cancelled. Some marketing efforts just spin off into the universe like a lost asteroid. For that reason do not expect that every dollar spent on marketing pays off the same. For example if you do a mass mailing some of those envelopes go undelivered, some never get opened, a few get read – and even fewer acted upon. But you need to mail to the whole list to reach the ones that read it.

You might believe that cash is a better currency than marketing. Marketing can be better than cash because a creative marketing campaign can pay back many times over. If you realize that when you market you are creating currency – you can view your marketing in a more productive light. The more creative you are in your marketing – the greater leverage you get.

Marketing like currency is synergistic. When you have money the banks will loan you more – but when you have none and want some, what do they say? 'You got none so we can't give you any.'

Marketing works the same way. When you generate lots of exposure – you get more. When you are hot everyone wants you. When you are cold – you get the freezer. Keep sending your marketing messages regularly. Some businesses get busy with business and forget to market. And then the feast runs out and they start marketing again.

Because marketing is currency there are times when instead of cash you might accept payment in marketing currency. This might be a straight barter deal. I give you \$1,000 of my product for \$1,000 of your product. This is one way to get 'free' advertising. Trade your product for ad space or media time. This only works if the media company needs your product and don't have budget, (cash), to buy.

My financial planner gave me some good advice when I left the corporate world to start my business. I showed him the corporate package I received and asked how I should invest this money – stocks, funds, or pay down my mortgage? He asked a few questions about my business. He then advised me to invest my money in the business because that is where I would obtain the best return over the next few years – then gradually as business growth levels or slows to invest in other long-term investments. It was smart advice because growing my business was another form of investment. I continue to make

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both short term and long investments in my business. You might examine your business in the same light.

© George Torok is co-author of the national bestseller, 'Secrets of Power Marketing' Canada's first guide to personal marketing for the non-marketer. He delivers seminars & keynotes to corporations and associations across North America. You can reach him at 800-304-1861. For more information about his programs visit

Risk-Free Investing With Term Investments

By News Canada

(NC)—Are you a risk-averse investor? Do you fear losing any of your initial investment? Do you rely on your investments as a source of fixed-income? Do you want an investment that provides the flexibility to redeem it should the need arise? If you answered yes to any of these questions, term investments would make an excellent addition to your portfolio.

Term investments, such as Guaranteed Investment Certificates (GICs) and term deposits, fully guarantee your initial investment and provide a stable, predictable rate of return. These types of investments can be converted into cash and are some of the safest investment options available.

There is a broad selection of term investment products to choose from to meet everyone's investment needs. Term investments are designed to help reach short-term financial goals, such as buying a car or planning a family vacation, as well as to add safety and diversity to your long-term investment portfolio. They are also good investment vehicles for Registered Retirement Savings Plans (RRSP), a Registered Education Savings Plan (RESP) or held in a Registered Retirement Income Fund (RRIF).

"Whether you are a novice or experienced investor, term investments are a smart and sound component of any well diversified portfolio," says Julie Sheen, Vice-President, BMO Term Investments. "And there is something for everyone. Your local bank branch can

help you to not only determine which products are best suited for you, but also what portion of term investments you should incorporate into your portfolio."

The important point to remember is that no matter what your investment objectives, every portfolio should have an element that is risk-free.

Information provided by BMO Bank of Montreal. For more information visit www.bmo.com.

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