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Ten Ways to MROI—Maximize the Return on Your Investment in Marketing

By Susan Dunn

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MROI means Maximizing Return on Investment. How do we do this in marketing? Track, measure, analyze, strategize. The more data you get, and the more you massage it, the more you learn, and the smarter your marketing is going to be.

Here are some questions to ask yourself when you plan your marketing strategy for the new year. (Substitute customer for client.)

1. What are the historical patterns of behavior of your clients? Do they respond more in the fall? At New Year's? Gear up for these times in the coming year.
2. What clients have brought in the most revenue? These clients are "worth" more. Where did they come from? Why did they choose you?
3. What else might these high revenue-driving clients like to buy from you? Ebooks? Tapes?
4. What contacts brought in the most business? A particular ezine? Something on your website?
5. What products, services, or programs have brought in the most revenue? Replicate these!
6. Where have your referrals come from? Remember the 80/20 rule — 80% of your referred clients probably came from 20% of your referrers. Reward the people who refer to you. Find more like them. (For 80/20 rule see www.topten.org/public/AG/AG310)
7. What does your clientele look like demographically? What sex, age, income, education, occupation, hobby? Match your ads and promotions to where these people will be.

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8. What's the 'formula'? Can you verbalize it? Know precisely what drives traffic and revenue to you. For instance, mailing X number of flyers yields X new clients, costs \$X, and takes X hours.
9. Did you factor in your time? If giving one teleclass yields less clients than the above tactic, but only takes 1 hour and costs less, it's more cost-effective for you to give teleclasses.
10. And are you still creative? Making your marketing more business-like can't be done at the expense of your creativity. Both are necessary.

If Marketing is an Expense, Then You're Doing It Wrong

By Raynay Valles

If Marketing is an Expense, Then You're Doing It Wrong by Raynay Valles

What do many companies do when sales are low?

They cut costs, all costs, even marketing costs. They say, "Marketing is an expense. We're cutting expenses. Period."

WHEN YOU THINK OF MARKETING AS AN EXPENSE

In accounting, sure, marketing IS an expense. But here's what happens when marketing is purely viewed as an expense:

Company A thinks of marketing solely as an expense. When business gets slow, Company A cuts marketing. They tell fewer prospective customers about their products. Results: They get even less business.

You might ask, "How can you suggest that marketing is something other than an expense? Of course it's an expense – it sure isn't income. I write it off my taxes every year. You bet it's an expense."

If you think of marketing only as an expense, the odds are, your marketing is nowhere near as effective as it could be.

There is another way of thinking about marketing. When you spend money and buy stock, that's an expense AND an investment. When you buy a rental property, that's an expense AND an investment. (Whether they are good or poor investments is another subject.)

What would happen if you thought of your business marketing

as an investment?

WHEN YOU TREAT MARKETING AS AN INVESTMENT

Something happens when you look at marketing as an investment. You start to require that it makes money. You will begin to look for a return on investment. For example:

Company B thinks marketing is an investment. Every time they spend marketing dollars, they track how much business

it brings. They see what's working, so they can do more of that. Results: They get more sales and waste less money.

You may market with newspaper ads, email newsletter ads, postcards and more. How do you know exactly which one is working?

HOW TO KNOW WHAT WORKS

You don't need to put in a lot of time to find out what works. Notice how other businesses track their response.

Every time you see a commercial that says "Mention this ad for a free gift," they are tracking how well that ad works. Every coupon you see is a way for a company to track an ad. Every time someone asks, "How did you hear about us?" they are tracking what works.

When your marketing is an investment instead of just another expense, you'll hold it accountable. It's a small but important change in viewpoint that can add to your bottomline.



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