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The 10 Great Myths of Internet Marketing

By Linda Cox

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Greetings...

For the purpose of illustration, let's use the superhighway analogy. Let's think of your business as a hotdog stand located on the superhighway along with millions of other shops, malls, cafes, stores, restaurants and, yes, hotdog stands.

GREAT MYTH 1: Free Sells

So your hotdog stand offers something for free... what?

Napkins? Great. Wow. Excellent. But remember, sell the sizzle, not the steak! So what excites you most about the napkins?

Are they printed with horoscopes? Are they recyclable? Extra absorbent? Two ply? Then say so!

But remember that your freebie is kinda lame and everybody kinda knows it and nobody is really forking over actual cash out of gratitude for free napkins.

MORAL: Free is highly over-rated.

GREAT MYTH 2: All Traffic is Good Traffic

It would be more accurate to say that MOST traffic is POTENTIALLY good.

If you have a hotdog stand, virtually anyone can be converted to a customer, whether they came for your ridiculously excellent napkins, clean washrooms, or snappy banter.

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But, if you sell '82 LeSabre windshield wiper screws, then you might want to be a little more targeted in your efforts.

MORAL: Focus. Focus. Focus.

GREAT MYTH 3: All Businesses Should Be On the Net

The best advice I've ever given as an internet marketer was "Stay off the net."

Nobody listens, of course. They know that the internet is the fabled El Dorado where the rivers run gold and cash is common as dust-bunnies.

(Maybe the local bait shop owner just thought I wanted it all for myself.)

MORAL: Leap before you look, quoth the lemming.

GREAT MYTH 4: Drive Your Hit Counters Insane!

Hit counters don't actually go insane... netrepreneurs do. If you want your hit counter to go insane, tell it about your childhood.

Any traffic generating trick that works will stop working next week when everyone is doing it and no one is falling for it.

MORAL: Tricks are for dogs.

GREAT MYTH 5: The Great Marketing Secret!

Oxymoron.

In any type of marketing, if it's a secret, it's a failure... definitively.

MORAL: Stick to basics.

GREAT MYTH 6: It's Come As You Are

It's okay to work in your underwear in your partially remodeled basement as long as everyone assumes you're wearing a suit in a high-rise on Success Avenue.

It's NOT okay to broadcast your slovenly habits to the world at large via ill-formatted email, poor spelling, sloppy grammar and inept punctuation.

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If every second line of your email breaks after the first word, we're done.

You see, if I'm gonna buy a hotdog from you—a scary prospect at best—I wanna be pretty dang sure you're not a shortcut kinda guy, know what I mean?

MORAL: Don't slouch.

GREAT MYTH 7: There's No Such Thing As Excess

There is.

Caps. Exclamation points. Red. Hyperbole. Blinking... (actually, ANY blinking is excessive).

MORAL: It's a hotdog, not the second coming. Settle down.

GREAT MYTH 8: Banners Work

Banners should only be used by big companies for branding and for hyperinflating IPO prices, not by hotdog stands for traffic generation.

MORAL: Banners suck. Free banners suck for free.

GREAT MYTH 9: Get Rich Quick

The internet is still real life. Cyber doesn't mean fantasy. WWW doesn't stand for Whatever We Want.

Set up an honest business, cook a decent hotdog, pay for advertising and don't quit your day job just yet.

MORAL: Get rich slowly.

GREAT MYTH 10: Free Marketing

I saved this point for last to emphasize it.

Overfondness for free marketing methods is the number one killer of happy success stories on the net...

But wait!

You CAN send 100,000 spam-free emails a month with your own free-for-all links page, right?

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And you CAN reach tens of thousands with multisubmitters and free classifieds, right?

And you CAN email millions by subscribing to hundreds of opt-in lists, right?

And 94 million netizens WOULD swallow a little spam to get to one of your hotdogs, right?

Sure! And you CAN save money by eating out of dumpsters, right?

Yeah, but DO you?

MORAL: Uh... don't eat out of dumpsters?

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

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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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mention in the Microsoft Start Something Amazing Awards. You can read Adam's blog about being a young internet entrepreneur by going to



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