

Marketing For Business 101

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No matter what business you are in or which industry you cater to, without customers your chance of survival is basically nil. The cornerstone of any business consists of a solid marketing plan which focuses on attracting new customers in a cost effective manner to generate revenues and turn a profit.

Way back in the day, maybe six or seven years ago, most marketing plans consisted of an advertising budget, maybe some PR, a newsletter and occasional updates to the company's website. Depending on the size of the company, a marketing director could spend a small fortune on a basic "shotgun approach" where they place ads in a local papers or trade magazines and hope that someone found it interesting enough to purchase their product or service. Just scan through the daily mail you receive at your home or office and you'll find flyers and postcards from companies trying to earn your business. I'm not saying these approaches are not effective, but with advent of smart phones and social media, many businesses with little or no budget can market their goods and services in a very effective manner.

One very cost effective way to market your business is through social media. Unless you live under a rock, almost everyone is familiar with social media and how it has changed the way we communicate with each other. Social networking sites such as Facebook have over 900 million subscribers with each

user having an average of 130 friends. From a business perspective, entrepreneurs and developers from more than 190 countries build with Facebook Platform. Twitter, which recently celebrated its six year anniversary in May, has over 400 million subscribers that send over 175 million "tweets" a day! There are many other forms of social media other than social networks such as podcasts, blogs, RSS feeds to name a few.

What makes this social media movement so exciting for businesses is that any company looking to get noticed can do so with little or no money. Also there is no barrier to entry, little or no cost and you can use it as much as you want. Not a bad deal at all.

Setting up an account with Facebook, Twitter or LinkedIn is free and a very good place to start. On LinkedIn, start by joining groups within your own industry to keep track of the latest news and events. Create a Facebook page for your business and get your friends and colleagues to "Like" your page. On Twitter, go to the "Who to follow" section and search for people and companies with similar interests.

Just as it is import to be part of social media for your business, it is even more important to participate by posting information with good content. What exactly does good content mean? Here are a few general guidelines that I like to use before I post information on our website:

• **Post useful information**—this may sound like a no brainer, but you would be surprised how often I come across posts from friends and colleagues with no real point. I am a firm believer in quality over quantity when it comes to posting information.

• **Entertain**—try not to be boring. Liven up your post with some humor, or a personal experience on how you might have done something better. I think real life examples are very helpful in making your point on a specific topic or situation.

• **Be an expert**—know your facts about the topic so your followers look to you as a resource when they have questions. There are tons of reference materials online to help you thoroughly research your subject matter.

Another effective way to get your company noticed is to write a press release. According to Wikipedia, a press release is defined as, "A written or recorded communication directed at members of the news media for the purpose of announcing something ostensibly newsworthy". The goal of the release is to generate interest in your topic and should be targeted to a specific audience and have a strong news angle. For example, if your company is in the invoice factoring business and you are launching a new service for a particular business segment such as government contractors, write about the benefits you will be providing and how it will help those



within that specific industry.

For those of you who have never written a press release or may not be familiar with the format, I would start by reading a few actual releases online from some of the larger press release distribution companies such as PR Newswire or Business Wire. You can read a variety of press releases by subject, industry, company name, date, etc.

So how exactly do you write a press release? First, make sure the information in your release is newsworthy. Examples of newsworthy events can be the announcement of a new business startup, the launch of a new product or website, new events at your company or some philanthropic work your company has performed. Second, keep the reader's attention by focusing on how your company is providing a benefit to the targeted audience. Give specific examples of what benefits your company can provide readers. Share your success with readers and explain how you have achieved the growth and success you are writing about. Do not craft your release to sound like a cheap advertisement for your company. Remember, you are trying to get your release picked up by media outlets and nothing turns off an audience more than fluffy self promotion. It's also important to avoid technical jargon that will confuse and lose the attention of the average reader. A general rule of thumb is to keep the length to be somewhere around 500 words or less.

Now that you have written your release it's time for you share your information with the rest of the world. The easiest way to accomplish this is to utilize a distribution service which can do this at a reasonable cost. Just type "press release distribution services" into your favorite search engine and you will find ton of companies willing to help you with this service. Most PR distribution service providers allow you to target specific media circuits based on geographical region and industry. Depending on your budget the will cost vary depending on the length of your release and reach of the distribution. For example, the cost of a release to local media outlets will be less expensive than one sent to a national circuit. Typically, a local press release of 500 words or less should cost less than \$500 on average. So ask yourself, "Is my company doing something newsworthy

that others may find interesting?" For a relatively inexpensive cost, a well written press release can draw attention to your company and increase sales.

With today's modern technology we have the world at our fingertips. Think of how far we have come in such a short amount of time for marketing our companies. Whether you have an established business or you are charting your course as a startup, there has never been a better time to market your business in a very cost effective way. •



Don D'Ambrosio is the president of Oxygen Funding, Inc., an invoice factoring company located in Lake Forest, California. For more

information, he can be reached at don.dambrosio@oxygenfunding.com or you can visit his company's website at www.oxygenfunding.com.

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