

MARKETING ON A SHOESTRING BUDGET



A WHITE PAPER

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Executive Summary

No budget? No problem.

Small businesses face many challenges, but one of the most daunting is the struggle to remain cash positive. While it can be challenging to invest in marketing when margins are dwindling, this can also push you to make smarter decisions that provide a better rate of return.

In this white paper, you'll learn to strategize your spending, explore cost-effective ways to gain new customers, and find budget-friendly print promotions to build your business.



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Introduction

Marketing on a Shoestring Budget

When you have a great idea, you want to do everything possible to share it with the world.

But people who don't know about your product or service can't buy it. If you want customers, you need to find smart ways to share your story. This can take lots of creativity, time, and money. These are things many small businesses lack.

Startups face daunting circumstances when trying to launch a business. According to the Minority Business Development Agency, the average cost to start a business is in the neighborhood of \$30,000. And this doesn't include things like salaries, real estate expenses, and ongoing operational expenses!

Businesses looking to stay afloat must intentionally spend on marketing without folding under financial pressure.



Budget

Strategize Before You Spend

Smart marketers seek to stretch each dollar by using cost-effective methods to drive a higher return on investment.

With an estimated 80 percent of entrepreneurs unclear about the effectiveness of their marketing strategy, many avoid advertising altogether – especially when finances are tight.

However, there is a difference between spending carelessly and investing prudently. If you focus only on cutting costs, marketing can be the first thing to go. But if you don't spend in order to gain, your bottom line will never grow.

Before you explore marketing tools that are right for your budget, it is good to review three cornerstones of a sound marketing strategy:

1. Make a robust marketing plan
2. Find cost-effective channels
3. Track and tweak results

Make a Robust Marketing Plan

Wise spending decisions are built into a bigger company vision.

Before you allocate your marketing dollars, get crystal clear on the big picture. What are you marketing? Who are you targeting? How much do you want to spend, and what outcomes do you need to achieve?

Approaching your marketing in a structured, logical way will yield better planning and greater results. For example, if your marketing campaign lasted only one month and brought no new customers or sales, what would you be willing to spend? Stake a plan between two goalposts. The first is your perfect outcome (like the number of new leads or dollars of increased revenue); this is your best-case scenario. The second goalpost is the minimum you require to break even or continue your campaign.

Your marketing strategy must remain somewhere between these goalposts. This range can guide your spending decisions.

Find Cost-Effective Channels

Now that you have a thoughtful plan, you'll have a clearer idea of who you are targeting, where to find them, and how much you'll spend.

Here you'll need to find the most cost-effective channels to reach your goals. Some of the easiest, cheapest options are right under your nose. This includes word-of-mouth vision casting, selling to existing customers, pumping up loyalty programs or referral incentives, and anything you can do for free. Connecting through social media, offering trial services, or giving personal presentations are just a few inexpensive options.

Track and Tweak Your Results

If you want every dollar to count, tracking results is essential.

Whether you use specific coupon codes or track sales at a community event, monitoring results will help you understand what worked well or where your campaign derailed. The key is tallying results on and offline every day that a campaign is in motion. Use this information to capitalize on what is working or to redirect the campaign as quickly as possible when something seems off.

GOAL ACHIEVED



Low-Cost Marketing that Every Company Can Afford

To build a recognizable brand people value and trust, you must invest real cash to spread the word.

But effective marketing doesn't have to cost a lot. There are plenty of highly effective DIY marketing hacks that will bring a burst of success without purging your wallet. Here are several simple tricks to get you started:

Perfect Your Pitch

What do you sell? What problem can you solve?

If you can't explain yourself in a single sentence, then you have a problem. Like a great campaign slogan, an elevator pitch should summarize your business, product, or service in a concise, convincing fashion. YOU are your best advertisement, so have a short, persuasive statement ready to introduce your business any moment the opportunity is at hand!

Build Your Base

No matter how many prospects you encounter, do everything possible to add them to your mailing list.

From in-store reward accounts to your direct mailing address list, expanding your base is one of the most important things you can do. Look for unique ways to trade people value for information. Connect with those who are genuinely interested and provide them with regular updates about free resources, upcoming products, or early bird discounts.

Prioritize Customer Experience

The best way to get your name out is to earn customer respect.

The reality is, if you build a respectable product and provide it in a phenomenal way, clients will talk about it, and new prospects will appear. Great customer service is single-handedly the best way to build contagious enthusiasm.

Stay close to your users, adapt based on their feedback, and tell people how you're improving. Where there is one loyal customer, others will follow.

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Enhance Your Emails

Email marketing remains one of the most cost-efficient marketing strategies.

As long as you have a good list and a steady stream of interesting, outgoing emails, you should see a notable return, especially if you enhance your emails by personalizing your signature. Use this tagline to identify business details, store location, special events, or brag-worthy accomplishments.

And don't forget to rotate call to action phrases – every email you send should suggest the next step for interested users!

Put Content on the Front Burner

Nothing builds momentum like great content.

Whether you use how-to blogs or helpful seasonal checklists, thoughtful content shows people their relationship with your business is not merely transactional but exists as a partnership that extends beyond the sale. Serve them with great material, and they will return the favor with their wallet and their loyalty.

Pro-Tip: No matter what kind of content you use, include a visible invitation that calls them to act as they finish reading. Try phrases like "Activate ____ Today," "Claim Your Discount," or "Call for a Free Estimate!" If your material appears on social media, be sure to make everything as sharable as possible.

Offer Demonstrations and Attend Local Events

Life is more fun when you try new things.

If you wanted to learn square dancing, ethnic cooking, or the harmonica, would you learn by watching or trying? Participation is an essential way to engage the body, mind, and emotions of your prospects. Brainstorm ways you can combine learning and doing through presentations. Whether you give samples, make online teaching videos, or offer live demonstrations at an industry event, engage your customers by getting them involved.

Another way to build relationships is by presenting at or taking part in local events. Get to know other small business owners and have your business card or flyer ready; you never know when a golden opportunity will appear!

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7 Best Value Print Products to Increase Your Sales

When your advertising dollars are in short supply, it can be hard to know where to invest.

Print marketing is alive and strong, but if your budget is limited, you may need to focus on a few thoughtfully crafted items. Here are seven pieces that can stretch your dollar the farthest.

1. Business Cards

First impressions can make or break your business, and a positive experience can create long-lasting relationships.

Despite increasing online connections, business cards continue as a staple of every industry because of their role in the branding experience. These cards hold more than just contact details: savvy strategists view them as a glance into a company's quality, personality, or services.

While they are inexpensive to print, their impact is significant!



2. Targeted Postcards

A physical object in the hands of your prospects and buyers gives your message palpable weight.

And recent stats bring news of impressive direct mail response rates. In 2018, postcards sent to generic prospect lists generated a 4.9% response rate, while targeted household mailing lists generated 9%. Thanks to technological advancements, today, you can send content tailored-made to people who look forward to it, prompting a higher response.

3. Customized Stickers

It's not just a kid thing – people truly enjoy stickers!

Create a colorful custom sticker and pass them out anywhere your target users might be. Stickers can be used on laptops, water bottles, notebooks, and more.



4. Retractable Banners

Want to put your message front and center?

Gain exposure for your brand with classy custom banners! Retractable banners radiate excellence and can be used for retail spaces, special events, trade shows, and more. Portable and cost-effective, retractable banners are well-suited for changing out banner prints, ensuring your message stands tall in the busiest pedestrian spaces.



5. Mini-Presentation Folders

Looking for a tasteful way to share your story?

Miniature presentation folders allow you to distribute information in a convenient, memorable package. Packaging pricing information, brochures, and contracts in a folder is a great way to keep documents safe and front of mind. Containing anything from USB flash drives to stepped insert flyers, even smaller folders can offer the business solution you need. Here are two examples:

- Use a 3 inch by 7 inch promo (including a business card, personal introductory flyer, and coupon incentive) to share during informal introductions or social gatherings.
- Try a 4 inch by 9 inch pocketed folder (including a business card cutout slot, stacked product promos, and customized question/answer flyer) to use during client meetings or referral contacts.

6. Inexpensive Promotional Products

Promotional products allow people to see your brand and remember you, drawing a whopping 500% more referrals from customers satisfied with the gift.

Like a business card with a bang, innovative promotional products build goodwill, name recognition, and expanded brand exposure. Try small items like custom lip balms, drawstring bags, or frisbees. Or keep it extra simple: slap a clever custom label on a water bottle before handing it to a thirsty new friend.



7. The Classic T-Shirt

When something is built to show, it's built to grow.

The Hard Rock Café saw this as its merchandise took on a life of its own. These days, every business wants to brand itself with iconic gear, but back in 1974, the Hard Rock Café stumbled onto the apparel game by accident.

The restaurant's owners threw their support behind a local football team and gave out basic white T-shirts (with an embedded Hard Rock logo) as uniforms. Afterward, there was some shirts leftover, and Hard Rock regulars bagged them for free. Eventually, everyone and their cousin wanted one. The T-shirts exploded across the globe, and, as a result, Hard Rock locations in places like Biloxi and Anchorage became less like an afterthought and more of a tourist destination. People regularly visited primarily for the shirt – and for the bragging rights it offered!



Conclusion

To build a sustainable, enduring business, you must be clever about your marketing choices.

The good news is that you don't need an Olympian budget to attract new customers. With a sound strategy, you can draw a steady stream of happy clients without breaking the bank. Once you establish a consistent revenue stream, you'll have more freedom to invest in bigger, more elaborate options.

About Your Sponsor

When you want to actively reach your target customers, it helps to get your message in their hands and homes.

Print marketing is an incredibly effective way to introduce your brand in a micro-attention age, generating leads and solidifying customer loyalty. Ready to get your foot in the door and your message on their minds? Our design experts are happy to build designs from scratch or perfect your best ideas, from first-glance flyers to bright, memorable stickers. Partner with us to eliminate stress, minimize cost, and ensure a quick, convenient turnaround.

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