

How To Double Your Reach With Half Your Marketing Budget

When times get tough we need to become smarter about how and where we spend our marketing dollar. Imagine if you could double the potential audience for your product or service whilst halving your marketing spend. Well the good news is you can and it's a lot easier than you think.

As a business you have core audience or demographic for your product or service – put simply this is merely the type of customer that is more likely to buy from you. For example, let's say that you are a trendy menswear retailer and your demographic is 18 to 30 year old males. Now think of other non-competing businesses who would also share this demographic, like a new fitness club, travel agency, computer shop or a restaurant perhaps.

Interestingly these businesses like you spend their entire marketing budget trying to attract these customers. So why not approach one of these businesses with an innovative direct mail or print advertising campaign where you share the costs? For example, you as the menswear store join forces with the fitness club and offer 'complete new you package' where you receive a three month fitness membership, personal training session and a new outfit for one great price? Both businesses share equally in the promotion yet halve their marketing budget.

But wait, there's more! Now you have halved your marketing budget it's time to double your reach. Your business and that of the non-competing business should have an active database of customers that you communicate with regularly through store promotions, direct mail and e-newsletters. So why not cross promote? In the example above the menswear store would offer an introductory, one month free gym membership exclusively to its database and in return the fitness club would offer its members a 20% exclusive discount on any purchase made at the menswear store.

So just by thinking a little smarter you can literally double your potential customer base and at the same time reduce your marketing spend by as much as 50%.

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