

TEN TIPS FOR ACQUIRING NEW CUSTOMERS IN A BEAR MARKET



Remember the childhood fable of the tortoise and the hare? The moral of that story was slow and steady wins the race. Or was it, keep your eye on the prize and don't give up? Anyway, what you don't know about that story is the *missing* chapter.

You see, after the hare took off and left the tortoise in the dust, a bear happened to wander into the path of the tortoise. Now, this was not a very friendly bear. In fact, this bear could very well end the race for the tortoise!

This tortoise, however, knew he had three choices: 1) He could continue on his present course doing what he had always done and walk straight into the arms of the bear. 2) He could stop right where he was, withdraw into his shell, and risk becoming the bear's next meal. Or, 3) he could find a new path and gain an advantage over the hare.

Well, we all know the ending to the story, but do you know which choice the tortoise made?

In today's bear market, where prices are soaring, stocks are dropping, and a once-in-a-generation recession is looming, many of us are ready to retreat into our shells.

Instead of pulling back, we propose taking a new direction that uses low-cost or no-cost marketing strategies to keep new business coming in without a lot of capital going out.

Now, more than ever, you have to focus, improve, and possibly even change what you do to attain customers. Consider implementing the following ten strategies to make your business bear proof.

1. Build An Army of Influencers

One of New York's most successful mortgage brokers gives free seminars to new real estate agents on the mortgage banking process. These seminars help establish him as an expert in the minds of the individuals who influence homebuyers seeking mortgage advice.

At the end of every seminar, the broker gives the agents a tape measure that has his name, phone number, and email address.

For a few hours of work a month and the cost of a few hundred tape measures, this mortgage broker has built an army of referral agents that generate hundreds of thousands of dollars of income for him every month.

Who are the influencers in the lives of your customers? What are you doing to stay in front of them? Do you give them branded items that would be useful in their daily lives?

2. Reward Your Customers For Referrals

MCI built one of the largest phone companies in the United States using the referral principle. The MCI "Friends and Family" program provided 20% savings on long distance if a customer's friends and family also became members. The

ABOUT THE AUTHORS

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customer saved 20% when calling their referrals and the referrals also saved 20% when calling the MCI customer.

This program created explosive growth for MCI. Not only did the customers save, but they were also able to offer their friends and family members a benefit as well.

Your current customers are your best source of new business. They already buy your product or service so they can give testimonials to anyone who is interested.

What do you do to encourage your customers to refer friends and family to your business? Does your program give incentives to both the referrer and the new customer?

3. Host A Party For Your Best Customers And Have Them Bring A Friend

Citibank holds private parties for their best customers to thank them for their business. These private parties serve as important networking events for small business owners. Being in a room full of satisfied customers reinforces the account holders' commitment to the bank.

Wouldn't it be great to have prospective customers spend time in a room full of your satisfied customers?

4. Establish Yourself As A Leader In the Eyes of Your Potential Customers

Have you offered to serve in a leadership position of an organization so you can become visible to potential customers? Every time the organization meets, gets PR, or sends out a newsletter, your customers and potential customers will be reminded of your business. On your way to obtaining a leadership position, you can obtain visibility by giving speeches to the group or getting your articles published in their magazines and newsletters.

What organizations represent your best customers? What leadership positions do you hold? What are you doing to establish yourself as an expert?

5. Form A Marketing Partnership With A Company That Serves Your Target Market

Global Rhythm is a music magazine that features the best musicians in the world. The publisher of Global Rhythm formed a marketing partnership with World Press Review, a magazine that publishes articles from the most respected news magazines in the world. The two magazines traded ads and sent out a joint direct mail piece that offered a price break for subscribing to both magazines. This partnership resulted in the most new subscribers either publication had ever received from a direct mail program and they did it at half the cost.

What organizations could you seek out to form a marketing partnership?

6. Find The First Point of Contact

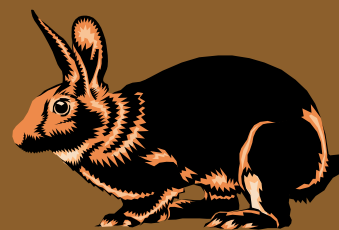
A jewelry store is one of the first businesses a couple visits when planning a wedding. The engagement ring is the first in a 6-12 month series of large purchases that can total tens, and even hundreds, of thousands of dollars.

If your business is wedding related (hotel, caterer, DJ, florist, bridal shop, limo service, travel agent, photographer), the leads from these jewelry stores would provide you with a large number of qualified prospects for little or no cost.

Is your product or service part of a chain of purchases? Where is the first point of contact for your potential customers? What are you doing to capture these leads?

Here are some other ways to take advantage of partnerships:

- Print joint promotional messages on your bills or receipts.
- Offer a reduced price, special service, or convenience if customers buy services or products from you and your partner.
- Hang signs or posters promoting one another on your walls, windows, or products.
- Mention one another's benefits when you speak at local events or are interviewed by the media.
- Pool mailing lists and send out a joint promotional postcard.
- Promote your partners' products during their slow times and ask them to do the same for you.
- Share inexpensive ads in local shopping papers or a non-profit event program.
- Put one another's promotional messages on counter stands or floor stands in waiting areas.
- Encourage your staff to mention how your partner's products can be used with yours.
- Give your partner's product to your customers when they buy a large quantity of your product and ask your partner to do the same.
- Co-produce an in-store event.
- Team up with other vendors for joint sales



7. Remind Your Customers To Buy And Get New Customers In The Process

A large national florist has a reminder service that helps customers remember important dates in their lives like birthdays, anniversaries, and holidays. This service sends email reminders to customers prior to the event along with an offer to purchase flowers and other gift items. To use the free service, customers simply enter the email addresses of their friends and family. The service then emails these people requesting their birthday and anniversary information. The service also provides these contacts with the opportunity to remember the important occasions in their lives.

How likely is it that people will purchase flowers when reminded that their mother's, grandmother's, or mother-in-law's birthday is just around the corner? (Extremely likely from our experience).

Do you remind your customers to buy at certain times of the year? Are you encouraging them to introduce your company to their family and friends?

8. Use A Contest To Build A Drip Marketing Campaign

A salsa manufacturer built an email list by offering a drawing for a free six-pack of salsa on their web site. For less than a ten dollar investment, they secured the email addresses of thousands of potential customers. Now they send out emails with promotions and special offers to elicit future sales.

What are you doing to build an email contact list of prospective customers?

9. Search Engine Marketing Can Deliver Explosive Growth with New Customers

A sporting goods manufacturer was trying to sell camping tents online for several months. After investing a significant amount of money on TV and PR, they had sold a total of 30 tents.

Using search engine marketing, hundreds of thousands of customers were directed to their web site and they sold more than 5,000 tents in six weeks.

Are you using search engine marketing to attract customers who are actively searching for your product or service?

10. What You Know Can Help You Grow

A marketing company created a free report with 10 extremely helpful tips to grow a customer base in a bear market. Everyone who read the report was so impressed that they forwarded this useful information to colleagues they thought would benefit from this knowledge.

(Wouldn't you rather forward important information like this report than a series of jokes or letters that predict harm if you break the chain?)

You, and your friends, now have 10 ways to acquire customers in this bear market. Like our friend the tortoise, you have found a new path to success. With a little creativity and our help, you can win the best prize of all... new customers!

Pick up the phone and let Makota Marketing chart a new path for your success. Call 915-525-5991 today!

One of the main challenges facing businesses today is not having the time, know-how or staff for marketing. For those who find themselves in this situation, we offer a variety of services that are more fully explained on our web site at www.MakotaMarketing.com.

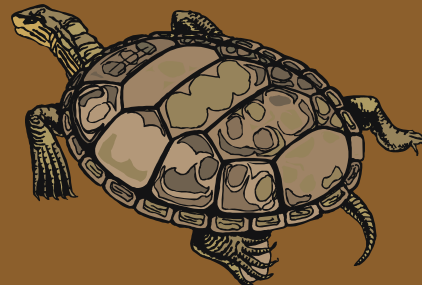
If you are serious about developing a marketing program to get more and better customers, I suggest you take advantage of our free 30-minute coaching consultation. It's an exceptional opportunity to discuss strategies to meet your business growth objectives.

You can arrange for your free consultation by contacting:

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