

online marketing white paper



Identifying the
20 Most Common
Marketing Mistakes



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White Paper

Whether you're branding your organization, pitching your product or service, or desiring to reach more potential buyers, marketing is critical to your business strategy. You can help increase your odds of successful marketing endeavors by avoiding common marketing mistakes.

Mistake #1 – Inability to Identify Your Target Audience

While this may seem very basic, knowing your target audience is perhaps *the* most important part of your marketing strategy. If you don't know who will be purchasing from you, or if you can't easily identify your target audience (e.g. Senior Executives in Fortune 500 companies) then even the best marketing strategies are doomed for failure.

You can eliminate this mistake by researching your target audience. Find out information about them such as:

- What trade publications or industry trade/conferences do they read or attend?
- What professional associations are affiliated with your target audience?
- What problems are frequently encountered by your audience that could be resolved when using your product/service?

Mistake #2—Failing to Test Your Market

Do you know if there is a need for your product or service with your target audience? While many will assume that there is a need, it doesn't mean that one actually exists. Make no assumptions! Instead, test your target market in smaller groups to see if there is a need for your product or service by asking questions—lots and lots of questions. Get to the heart of what the problems are that your product or service can resolve or eliminate.

Mistake #3—Not Taking Your Competitors Seriously

Competitors can be real competitors (sell the exact same products or services) or perceived competitors (offer similar products or services). While it is important to know who your competitors are, it is more important that you are aware of how you compare or stack up against them.

Start by preparing a comparative chart which should include:

- Your strengths—What is better about your product/service (e.g. better warranty, price, more features)?
- Your weaknesses—Where are your vulnerabilities (e.g. no real track record, lack of available stock, limited developmental budget, etc.)?

Mistake #4-- Not Defining Your Position in the Market

Do you know what makes your product or service unique, different, or what makes you stand out in a crowd? If you can't easily identify your "uniqueness", you'll likely blend among your competitors. Find your unique position and use it to your advantage. Consider the following when determining what makes your product/service special:

- Sales or Technical Support, both prior to, during and after the sales cycle.
- Special features or add-ons not offered by your competition.
- Discounts or Special Pricing Programs.
- Bonus or Incentive Items.
- Experience in the Industry.
- Awards or Positive Publicity Received.

Mistake #5—Failing to Allocate Necessary Funds

Even highly successful businesses often forget to allocate funds exclusively for marketing purposes. Instead, they use what's left over for marketing funds, or simply make impromptu decisions about marketing expenditures as needed. The problem with this kind of budget is that it confirms that marketing is an afterthought rather than part of the overall business strategy for success.

Think of your marketing budget as *the* most important part of your business plan. Set aside a minimum of 10% of your annual earnings specifically for marketing, and then define a clear plan as to how you plan to allocate those funds to reach your marketing goals.

Mistake #6—Failing to Establish and Implement a Plan

Benjamin Franklin once said, "He who fails to plan is planning to fail." Today, that statement should be, "He who fails to plan is *destined* to fail." If you want to maximize your marketing efforts, establish some goals or objectives. Then, take it one step further, and define each step needed to reach those goals or objectives. Set clear, measurable targets such as:

- Increase the number of websites linking into my site by 100 links.
- Be featured as an expert in 3 trade/industry publications.
- Improve customer satisfaction by 75%.
- Increase repeat business by 35%.
- Produce a 35% return on investment for all advertising.

Mistake #7—Inability to Articulate What You Do, Sell or Make

Do you know how to present what you do, sell or make, quickly and concisely and in a manner that your audience will understand? If your audience isn't connecting with your message, then they likely won't see the value in your offer. And, if they don't get your message, they likely won't buy from you either.

Learn to define what it is that you do, sell or make, by asking questions:

- EXAMPLE: "Have you ever performed a search using the search engines? So, you're familiar with how the search engines generate a list of websites based upon the key words

you type into the search engine? Well, my company specializes in making sure that websites are written and designed in a manner that helps the search engines to rank the site higher in the search results. This is really important because over 90% of all traffic to websites is generated by links coming from the search engines.”

Mistake #8—Failure to Present Strong Marketing Messages

Writing great copy starts with a strong message. Write copy that covers who, what, where, when and why. Tell your audience you know who they are, that you know what problems they are encountering, where they can use your products/services, when they should look to you for products/services and ultimately why they need you.

Mistake #9—Forgetting it is about “Them”

Don't make the mistake of only describing your products or services—or worse yet, assume that the product or service is so desired that it will sell itself! Instead, remember that your business and earning someone's business (sales) isn't about you. Rather, it's all about them. Make sure that your marketing messages discuss the “what's in it for them” factor.

Instead of describing all of the fancy features of your latest product/service, describe the benefits of your product/service. Speak to *their* needs, for example:

- Our online billing system allows you to have immediate access to your account so you can control your expenses in real-time.
- The tarnish-resistant finish ensures that you will enjoy the beauty of our silver products without the effort of tedious cleaning and polishing.

Mistake #10—No Strategy for Repeat Business

Did you know that it is far more costly to acquire a new customer than to gain new business from existing customers? Why? Because there are zero acquisition costs with gaining new business from existing customers; existing customers are already familiar with you since they have purchased from you in the past; and often there is more business to be earned from current customers.

Sadly, however, most marketing strategies don't take repeat business (also known as customer retention strategies) into account. As a result, the marketing budget is spent mostly on recruiting new customers instead of earning more business from existing ones. Consider marketing programs which offer loyalty and referral incentives such as:

- Redemption coupons for repeat business which can be used toward product discounts, free shipping, free merchandise, etc.
- Exclusives—products or services which are available only to existing clients.
- Bonus buys—special prices for repeat business.
- Referral Incentives—bonuses for referring business such as a finder's fee which can be paid as cash or offered toward the purchase of products/services.

Mistake #11—Failing to Ask for a Commitment or Invite a Call to Action

Do you ask your prospects and customers to commit to a specific action or invite them to participate in a certain action? If you're not asking, likely your competitors are and they are earning the business!

Make a point to always invite your audience into a specific, desired action such as:

- Requesting more information.
- Welcoming a call back at a later time.
- Making a purchase.

Don't forget to include a sense of urgency for the desired action. For example:

- Act now and receive a 10% discount.
- Space is limited. Reserve your seat today.
- Free shipping for orders placed today.
- Request your free catalog and receive a gift certificate to save \$25 on your next purchase.

Mistake #12—Failing to Test Your Messages

There are two theories in marketing. The first is "location, location, location." The second is "test, test, test." To achieve optimal results from your marketing strategies, test them on a smaller scale. Experiment with different designs, colors and even content to see what's working and what's not. This way, you'll be able to use your marketing dollars where they will be of the most benefit to you!

Mistake #13—Making Marketing Decisions with a Miser Mentality

The old adage warns, "You'll get what you pay for." If you're hoping to penny-pinch or a la carte your marketing strategy to save a few bucks, think twice. You're far better off to implement one part of your marketing plan than to skimp on the overall plan. For optimal results, plan ahead. After you've prepared your marketing strategy, look into the costs associated with the plan's implementation. Then, establish a budget based upon one or two strategies that will likely generate the best return on your investment.

Mistake #14—Failing to Recognize Creative Limitations

How you are perceived by your target audience can make or break even the best planned marketing strategy. Don't be afraid to recognize your creative limitations and look to a professional for assistance. Remember, image is *everything* when it comes to attracting serious buyers and that may require working with someone with specialized skills to get the best results.

A word of caution--unless Uncle Joe is a professional graphic artist or your former college roommate is a professional marketing copywriter, avoid using family or friends to establish your visual and written "image". Instead, find an experienced professional with a proven track record who is willing to work within your budget to provide you with a polished presence.

Mistake #15—Establishing Unrealistic Expectations

Unfortunately, a common self-sabotaging mistake involves unrealistic expectations. Many assume that the moment that they commence marketing that there should be immediate results. However, great marketing takes time—lots of time, and plenty of dedication. Prepare to invest both time and effort and allow enough time (e.g. at least 6 months, if not longer) to begin seeing long-term results.

Mistake #16—Lack of Tracking Systems

Sadly, a costly mistake often encountered by businesses is the failure to define your return on your marketing investment. Do you know where your marketing budget is spent? Can you easily identify your action conversion ratio (e.g. how many people contact you after a mailing, how many request information, how many make a purchase, etc.)?

With today's Internet technology tracking the effectiveness of your marketing campaigns should be just a mouse click away. Look to web traffic reporting software such as WebsiteTrafficReport.com for affordable and comprehensive reports.

Mistake #17—Failing to Follow-Up

The rule of thumb in marketing is that the average prospect must be in contact with you between 7-10 times before they will commit to some kind of action (e.g. request more information, make a purchase, etc.). If your marketing campaign doesn't plan for repeat follow-ups with prospects you're losing potential business.

Mistake #18—Not Learning About Marketing

No one says that you need to be an expert in every area of your business. Even the most savvy of business owners have an area (or more) where their skills require the assistance of others! However, don't make the mistake of failing to know the basic business skills. While you don't need to know the nitty-gritty details about marketing, you should know the basics, such as what is marketing, what is the purpose of marketing vs. sales vs. advertising vs. promotion, and finally, how a marketing plan is essential to reaching your overall objectives.

Mistake #19 –Misapplying Learned Marketing Techniques

Ok, you've taken the leap and have attended marketing seminars on writing great copy, how to market your business, how to find your customers and how to keep them coming back. But, now is, the most critical time in your business marketing efforts! Why? Because, now you are armed with just enough information to be dangerous, but you still do not have enough information to be truly effective performing marketing on your own.

Before applying all of the new strategies you've learned in a brief encounter at a seminar or workshop, take the time to do some additional research so that you are able to implement the techniques for the greatest impact. If, for example, you've attended a workshop on writing great copy, take the time to find out even more, such as how to create a great headline or testing the copy on a smaller scale.

Workshops and seminars are to be used to increase your basic skills, but it is up to you to learn more to advance those skills if you wish to apply the principles for optimal results. If you aren't willing or able to invest the additional time to build on the skills you have learned during a seminar or workshop, it is best to hand off the project to a more specialized team member.

Mistake #20—Having a Know-it-All Mentality

Unless you've worked extensively in marketing and are very confident that you can treat your products/services with 100% objectivity, you'll likely need someone (or a team) who possess more specialized skills in the marketing arena. Many a business owner has fallen prey to ineffective marketing. Knowing the basic skills of marketing knowledge and implementing a successful marketing strategy are really two different things.

Know-it-all marketers try to do too much of their own marketing without the advanced marketing skills needed to make the marketing campaign successful. And, sadly, because they know a limited amount about marketing, they assume they know more than they do and it is to their detriment.

The common symptoms of a know-it-all mentality include:

- Creating much of your own marketing literature or building your website on your own and having your ego attached to your work. (E.g. You make statements such as, "I think my literature looks really classy" or "I think my website is much better than my competition's site.")
- Becoming very critical of marketing materials from your competition, even when those materials are generating serious industry buzz, or are increasing sales revenues.
- Forcing the target audience into your personal style/tastes, instead of following their lead and uncovering what it is that they really want or demand.

- Becoming the “ultimate skeptic” when speaking with others (on your team of specialists, your customers, etc.) You make statements such as:
 - “I’ve done that and it didn’t work.”
 - “It doesn’t matter what the audience likes, what matters is what I like.”
 - “I’m very particular about how I want things.”
 - “I’ve thought about that, and I’ve never tried it, but I know it won’t work.”
 - “I don’t need to include more information. The product/service is so good that it will sell itself.”
- Relying too much on outdated marketing tactics (such as guerilla or grass roots techniques) or tactics with lots of hype, but little tangible results on a big-picture scale.
- Launching marketing or advertising efforts full-force without testing them on a smaller scale.
- Picking the brain of experts or specialists for extended periods of time (e.g. over an hour each time) without the expectation that you will be billed for their time.
- You try to market your products/services inappropriately in social situations. (e.g. Pitching your weight loss products while in the midst of negotiating the price of a service you want to receive from the other party.)