



Marketing for Today's Economic Climate:

Nine Strategies to Stretch Your Marketing Dollar

As we begin Q4, business executives remain hopeful that the worst of the recession is behind us, and despite the many questions regarding the impact of policies being implemented or considered, smart American business leaders know they must look forward and find solutions. While the urge to "sit and wait" for clarity is strong – and the norm in many places -- the reality is that business goes on. Markets continue to evolve, and competition does not stand still for indecision.

While some functions can and should be delayed, others – such as marketing - should not be. A company's hard-earned position in the industry, reputation and all things "brand" continue to be earned, refreshed, and solidified – by design and direct action, or by random occurrence through inaction. The race goes on, whether the runners know it or not.

The challenge for many marketers becomes a question of how to maximize the effect of marketing and support activities when resources continue to be lean. Different organizations will have different "go-to-market" processes and so will prioritize in varying ways, but focused attention in 9 key areas can help the majority of businesses make the most of their efforts and dollars.

Target Your Effort – Spend your money where it matters – focused on the people who buy your products or services. Ads or outreach activities aimed at non-buyers are not targeted effectively and won't "move the needle." Conversely, a campaign that's targeted on your customers or their influencers will consistently produce strong results.

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Selling Smart . . . Stop Giving it Away

By: Joe Marr

Hold Your Tongue for Better Sales

Do you ever feel like you're falling back on price a little too early? Leaving too much money on the table? You may be able to stop "giving it away" by simply *shutting-up* (pardon my candor).

Raise Prices and Believe

A coaching client came to me agonizing over what he should charge for his services. Since we had already analyzed this issue and had established what would be an appropriate fee structure for his business, I was surprised that the topic was coming up, again. He claimed that while he believed that the new higher fees were a bargain for his customers from a *return on investment* standpoint, and that he felt strongly that his previous customers had gotten way more than they had paid for, we were talking about his rates, *again*. It was sounding to me that while he knew he was worth his prices intellectually, he couldn't bring himself to *believe in them* when in the heat of a sales call. And sure enough, although he had taken on several new customers, he had not been able to sign any new clients at the new higher rates.

Don't Rescue

When debriefing him on his last call I discovered he had made a selling mistake that is commonly made on painful sales calls; he was jumping too soon to the rescue of a client who was merely thinking out loud. I know it's hard to



Joe Marr

believe, but many *sales people talk a little too much for their own good*, and answer "unasked" questions. When a prospect makes a statement, the salesperson hears a question in the statement, and attempts to answer it, which is usually not in their best interest. For example, a prospect says, "Your price is a bit more than we expected," and the salesperson *automatically* replies, "Let me see if I can shave a few bucks off of it."

Why do salespeople respond this way? Because when they hear a surprised reaction to the price, they begin to doubt the legitimacy of their pricing (like my coaching client) and make the assumption that the prospect is really asking: "Can you lower your price?"

Let Them Talk

Before responding to the prospect's statement, it's important to ask a ques-

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Michigan Aerospace Manufacturers Assoc.

Marketing Strategy:

Customized Training for New Market Entry

Michigan has one of the world's most sophisticated and technologically advanced manufacturing bases, with talented and experienced pools of trained design, engineering and manufacturing talent, as well as a tremendous amount of unused capacity. Unfortunately, given the world-wide manufacturing downturn, i.e., recession, many automotive-centric manufacturing firms have been hit hard—many going out of business all-together.

P2R Associates recognized the need to redirect this advanced manufacturing base into other markets and began working with the Michigan Aerospace Manufacturers Association (MAMA) in April 2010 to design a new market entry training program. Founded in 2007, MAMA is Michigan's premier association assisting manufacturers in their efforts to diversify their businesses and enter the aerospace industry. MAMA was specifically created to address the problem of the aerospace industry's lack of available manufacturing capacity by devoting Michigan's advanced technology and expertise to create a world-class supply base.

The challenge for P2R was to develop and administer a comprehensive series of on-site member marketing and sales training sessions in conjunction with MAMA's Quick Start Market Primer program. MAMA had engaged an aerospace consulting firm that could provide a "30,000-foot" view of the industry and needed a marketing communications to provide the basics on how its members could redirect their efforts to diversify their operations and enter a new market.

Drawing on its familiarity with the defense and aerospace industry, P2R designed and copyrighted a nine-step market entry program geared toward helping automotive manufacturing companies understand and enter a new industry. Highlights of the program include:

- How to comprehensively review a targeted industry.
- How to conduct research for background information.
- Assessing an industry's current and future challenges
- Identifying opportunities and matching capabilities.

P2R conducted intensive on-site training sessions at each Quick Start member company location and worked with company team members ranging from quality control and material scheduling to sales management and company owner/presidents. Teams were provided with the tools to uncover strategic market development information in session one and subsequently given "market entry" homework assignments to be completed for the second training session.

Once each Quick Start program member company team completed its new market entry analysis, P2R then worked with them to develop comprehensive integrated marketing communications plans to attack the aerospace market in a coordinated way with integrated activities.

P2R received extremely positive feedback on this training program from participating companies including,

"P2R's presentation was exactly what we needed to help us break into the aerospace industry."

Dan Mitchell, Vice President, Sales, Hanson Mold.

And, ***"Very good presentation!" "I like the real world examples used in the presentation."***

Jesse Lopez, President, BAE Industries, Inc.

P2R looks forward to continuing to support MAMA's stated mission of furthering the interests of Michigan's aerospace manufacturing firms with a single unified voice. P2R can also provide educational programs and industry research to MAMA members and promotes the aerospace manufacturing community in the State of Michigan and within the global industry.

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Be Repetitious and Consistent –

Among the keys to successful marketing communications activities are maintaining frequency and being consistent. This is especially so in downturn periods. On-again, off-again budgets drive on-again, off-again efforts and in the eyes of most audiences, indicate a number of things – none of them good.

Such efforts drive speculation about a company's staying power and competence, and speak to a company's vision. A company with a vision and a plan gets and stays on a consistent path. Those companies are seen as survivors and their customers perceive a sound approach. Other companies are perceived as not "walking the talk" and jeopardize their credibility at the worst possible time.

Consistent budgets drive consistent efforts – so resist the urge to cut marketing budgets. Use the budget to maintain the visibility your stakeholders and customers expect. Shift budget from non-producing efforts and apply them to things that work for you.

Leverage Your Budget – Integrate Activities --

don't focus efforts on individual activities or efforts that are not coordinated. Whether its traditional or online advertising, special events or media outreach - you will achieve significantly greater results by integrating your activities. Your marketing communications activities are like an orchestra – and you are its conductor. The different parts support one another and leverage individual success into a larger organizational effort. Your activities will be recognized for their cohesion and by communicating with "one voice" – your message will ring clearly in the market place.

Quality Trumps Quantity – So keep your focus on quality. When times are tough and your competitors are shaving costs across the board – let them. Maintain your standards and offer the same quality in your products, services – and your marketing communications. Your customers are already looking for greater value and will fill any void created by your less astute competitors. Let them!

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Selling Smart . . .

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tion to first determine why the prospect made the statement. Rather than offering to "shave a few bucks," a good response might be; "Now, you're telling me that for a reason," or, simply to ask, "Which means?" Or maybe the best response is no response; just let the client think out loud for a moment. It's surprising how often that the intent of this kind of statement is not to obtain a lower price, but only to say out loud that they'll have to adjust their budget to go with your product or service. They may simply be going over in their mind what other funds are available in other "buckets" in their budget that they can "steal" from, or who will have to free up the funds so that they can buy your stuff.

It's often easy to avoid "leaving money on the table; stop answering "unasked" questions and hold your tongue!

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P2R Associates Matrix of Social Media Participation

P2R Web Site	www.p2rassociates.com
LinkedIn Group	http://ht.ly/2dqvN
Facebook Page	http://www.facebook.com/P2RAssociates
P2R Blog	http://p2rassoc.wordpress.com
Twitter	http://twitter.com/P2RAssociates

Cool Jobs & What They Pay

What's the coolest job ever? One that allows you to express your personality while doing something you love and getting paid for it (otherwise it's a hobby).

1. Cowboy: \$25,000 - \$30,000
2. Actor or singer: \$11.61 - \$19.73 per hour
3. Brewmaster: \$25,000
4. Professional Golfer on the Tour: \$267,665 pro golfer at a country club: \$57,141
5. Cruise Director: \$45,000 - \$50,000
6. Personal Trainer: \$35,340
7. Academy Awards Ballot Counter: \$452,744 (partner in a public accounting firm)
8. Sports Reporter: \$51,570
9. Firefighter: \$44,260
10. Flight Attendant: \$ 35,930

Of course, "coolness" is subjective.

Still some jobs are inherently cool – the kind of jobs you dream about on days when your cubicle walls are closing in.

Dona DeZube, Monster Finance Career Expert

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Push and Pull Your Way to Success – “Push” marketing includes direct mail, email marketing, and the like. “Pull” marketing is bringing potential customers in to your website – or causing them to phone you from a variety of places that can include advertising, search engine listings and other such vehicles. Recognize the dual nature of your lead-generating activities and look for advertising or other marketing service providers that already have your target audiences in the crosshairs.

Seek Assistance from Media Partners – Your success is their success. They know it and will be eager to help you! They'll know things you don't and many times won't know how to help, or even that you would welcome it - so talk with them, ask questions and reach out. In addition to their expertise typically surpassing your own – they generally work more cost-effectively. Ask yourself if your time is best spent monitoring metrics or web effectiveness for 2 hours a day – or better spent managing those areas and driving larger success. Think of your time as the critical and finite resource it is; and consider your media partners as resources there to help you.

Benchmark Good Ideas – and Learn from Others – A wise man once said, “Good ideas are where we find them.” There are plenty of smart people out there today and many more in our past. While technology drives incredible change – many of the challenges we face are ones that have been faced before. Research your challenges. See how others have overcome them and learn from their experience.

Assess Effectiveness ...Measure Performance – Metrics are a good thing. You don't need to buy a sophisticated package or the latest whiz-bang program. Develop your own. Measure what you determine to be necessary for your success, keep it simple and focus on improving in those areas. For your online activities, you'll want to hire someone or a firm with the experience to decipher your analytics and dial-in an effective online program. It is money well-spent.

Incorporate Changes Quickly – when metrics or changing conditions warrant a shift in tactics – implement the change quickly. If you wait for the perfect solution – or until the next quarter, you'll likely be passed by the competition. Sometimes you'll have all the verification you'll need, but most times, you won't. This is especially true in marketing activities and more so during uncertain times or challenging environments.

Remember too - there is always merit in a calculated gamble. If the potential is great and the risk is acceptable, why delay? Similarly, if your organization can learn to be nimble, you will be able to take advantage of rapid changes in circumstances and the opportunities they bring. Make challenges things you simply adapt and overcome.

P2R Associates Updates

Methodist Children's Home Society Selects P2R

P2R Associates is honored to have been selected by the Methodist Children's Home Society (MCHS) to provide strategic communications, graphic design and production support for the organization.

MCHS' mission is “to meet the physical, emotional and spiritual needs of the children in our care, to develop personal, family and community relationships which will contribute to healthy opportunities for the children to reach their fullest potential, and to advocate on behalf of all children.”

“We are very pleased that the MCHS has chosen P2R Associates to support their on-going efforts to raise the awareness of their organization,” said Gordon Cole, president of P2R.

Provided by:



**STRATEGIC PUBLIC RELATIONS
BUSINESS DEVELOPMENT • MARKETING**

P2R Associates is an award-winning strategic public relations agency specializing in public relations, marketing communications and business development practice areas. Headquartered in Livonia, Mich., P2R provides clients with strategy driven tactics, superior service and measurable results.

To learn more about [P2R Associates](#), please contact Gordon Cole at (248) 348-2464 or gcole@p2rassociates.com.