

TULSA WORLD

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In marketing, communicate and educate

What is marketing? First, it's about understanding deeply the needs and wants of your customers and providing them with greater value. You must clearly identify the demand in the marketplace. At a minimum, most businesses can improve significantly in this area.

The real power and leverage of marketing comes from the next level of influence, communicating convincingly your unique and superior value proposition.

Marketing is about communicating with and educating your customers, prospects and referral sources for why it's in their best interest to do business with your company.

Instead of affecting one prospect at a time (i.e., direct selling), marketing allows you to communicate with, educate and influence many buyers at once.

In a sense, marketing is a one-to-many selling system. It allows you



BUSINESS VIEWPOINT

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to target and influence large groups of customers, prospects, alliances, referral sources, reporters, etc., in a single action.

Unfortunately, most business owners mistakenly try to tackle most goals (i.e., growing sales) with a one-to-one, single-weapon combat mentality.

Although all businesses have a selling process (converting leads to customers), most do not have a legitimate marketing process (generating qualified leads). As such, they miss out on tremendous leverage

and revenue opportunities.

There are five ways to grow your business: keep the customers you have, bring in more customers, increase the average transaction size (unit sale), increase the frequency of purchases and say "no" to bad customers/prospects.

In short, keep what you have, bring in more customers, sell more to them and sell to them more often.

Do one of these ways and your business grows. Do two or more of these well, and your business can grow by quantum leaps and bounds.

Don't underestimate the need to satisfy and retain customers. Most businesses put too much money, time, and effort into chasing new customers/prospects and far too little resources trying to keep their current ones.

However, we all know that you can't fill a bucket if you don't plug

its leaks. Some experts declare that 80 percent of a company's growth comes from existing clients.

Once you have plugged the holes in your attrition bucket, you want to serve better and get closer to these profitable and worthy customers. You want to better understand their needs and then fulfill as many of these needs as possible with additional products and services.

So, continually communicate with your customers. Educate them. Give them value. Give them solutions. Focus on them and their needs, not on your products/services.

Use letters, faxes, e-mails, your website, newsletters, etc. Don't worry, you can't overcommunicate. As with employees, keep them informed, involved and inspired to continue doing business with you.

You also should repeatedly ask your customers the following ques-

tions:

"How are we doing?"

"What other needs do you have?" and

"How could we improve our value to you?"

Your objective is to provide them with more value more frequently and as a result, you will benefit with more profits. Never sell a customer only once.

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The views expressed here are those of the author and not necessarily the Tulsa World. To inquire about writing a Business Viewpoint column, e-mail a short outline of the article to Business Editor John Stancavage at john.stancavage@tulsaworld.com.

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