

Cut Marketing Costs without Slackened Growth

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Last Updated Tuesday, 28 April 2009

Many business owners reduce costs, at the cost of their business growth. Here are five ways to reduce costs.

1. Eliminate waste

Are there programs that aren't delivering anticipated results? Rectify them or get rid of them.

2. Make fewer mistakes

Go to people who know what they're doing. You may not need a professional on your payroll, but if you don't have one on your team you're wasting money.

Marketing has changed a lot in the past few years. Customers are in charge now, and they're looking for you online.

Business owners who try to figure marketing out for themselves, waste a lot of time and it leads to mistakes that could be avoided with some experience.

3. Nurture what you've got

Good lead generation brings in customers in different stages of the buying process. Some are ready to commit more than others. While some are ready to talk to a sales person others aren't.

Think back of lead generation activities you've done: search marketing, email, telemarketing, networking, etc. Were all the people who responded ready for a 2-hour demo? No.

But don't strike them off your prospects list, maintain a relationship with them.

If you have a lot of inactive prospects in a

database, nurture those prospects instead of paying to find new ones. Nurturing leads can be less expensive than generating them.

4. Increase conversions not just leads or traffic

Suppose you have 1000 visitors a day in your website and 60% of leave your homepage without going to any other page. Would it be better to change your website to garner an additional 20% to stay on your site or doubling traffic to the site? The results are the same. Work it out as an exercise putting in whatever cost figures you want.

Complex purchases - such as high value goods and services are made up of many multiple conversion points. Each of those conversion points can be optimized to pass more prospects through and provide a better return on your investment.

5. Consider outsourcing

To have a successful marketing program today requires skills in multiple disciplines. For example, you need:

Website strategy and development, email marketing, paid search marketing, prospect conversion optimization, lead nurturing and web marketing etc.

An in-house team with all this expertise would be costly. Yet you can cost effectively get this expertise from an outside firm or group of individuals.