



CGT MARKETING, LLC

Intelligent Marketing. Profitable Results.

Advertising | Marketing | Communications

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Intelligent Marketing

Is marketing an investment or an expense?

Accountants will tell you it's an expense. Most marketing/advertising companies say it's an investment. Precious few actually stand behind those words. One infamous quote comes to mind "Half of all my money spent on advertising is wasted – unfortunately I don't know which half."

Most likely, the person to whom that quote is attributed didn't recognize that marketing can actually make money. He was probably placing advertising because he thought that's what he should do and since his competitors advertise he figured he'd better advertise too.

True marketing is much more than just advertising. To actually reap the rewards of marketing, there are several steps you should take. By following each step, you can get the best return for every dollar you spend.

Step One: Understanding your customers

Sure everybody says they know their customers but do you truly understand them? Do you know why they chose your company? The REAL reason? Understanding them is not just figuring out who they are but determining what they think of your company and your competition.

There are three proven methods for gathering information: surveys, focus groups and interviews.

Surveys are fine tools that can provide quantitative information. They help, but don't provide the full picture. Most small businesses tend to write their own surveys ending up with leading questions. It is critical that surveys be written objectively, and with purpose, so the information gathered can be actionable. Of the three methods, surveys are the least expensive. You can deploy a survey through the web or prepare a printed version and conduct your survey by mail. Response rates for most surveys are generally low.

Focus groups are commonly used with large consumer brands and some business

services. They tend to be expensive because of the logistics involved in gathering your customers in one area with a professional facilitator to run the meeting. Typically the most helpful information gained through focus groups has been learning the language used by the target market to describe and/or talk about your services/products. Due to group dynamics, very often results are skewed. Focus groups are usually not recommended for small businesses.

Over the years we have found that one-to-one interviews lasting a minimum of 15 minutes help to uncover the real perceptions and attitudes of your customers. Why 15 minutes? Because in the first 10 the interviewee will answer all of the questions as they think you want them answered. It is only after 10 -15 minutes do the “walls” come down and you start to hear glimpses of what your customers (and potential customers) think about you and your company. It is precisely that information that is the cornerstone of building a marketing program that generates profits.

Check back with us for additional steps to successful marketing.

Questions? Comments? We'd love to hear from you.