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VOL. 126 | NO. 189 | Wednesday, September 28, 2011

Guerrilla Sales & Marketing

The Art and Science Of Advertising

By Lori Turner-Wilson

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Lori Turner-Wilson

Advertising opportunities are plentiful. It can be tough to discern the medium most likely to generate a strong return. Apples-to-apples comparisons are virtually impossible.

Absent a comprehensive plan, you may find yourself making impulsive one-off ad purchases, unlikely to produce results.

So how do you evaluate the various advertising opportunities that come your way? Begin by clarifying your target audience. If everyone's your target, no one's your target.

If you define your target market as 35- to 45-year-old male homeowners in ZIP code 38104 with household incomes of \$100K-plus, you're not precluding others from doing business with you. You're focusing your ad investment on the segment that provides the greatest opportunity. The more narrowly defined the target audience, the more often you can afford to get your message in front of them, which will increase the buying likelihood.

Next, determine what specific media your target market pays most attention to by asking them. Survey existing customers that fit the profile. It's not enough to just know Generation Y is most tapped into digital ad channels. In Memphis, what specific websites and social media tools are most frequented by targeted Generation Y customers?

Then identify the advertising mediums that can extend your message to the most people you've targeted. Ad sales reps can provide a demographic breakdown of their readership.

Crafting an advertising schedule is both art and science. In addition to selecting the vehicle with a readership aligned with your target market, examine the value of that expense.

Calculate the CPM (cost per thousand). Divide the ad cost by the total number of people projected to see it (provided by the newspaper or TV station) and multiply that number by 1,000. The result is the cost per 1,000 people who will see your ad. Compare CPM across the various media under consideration.

You must consider how the surrounding editorial content and mix of advertisers align with your brand image.

Once an advertising channel has been selected, determine the appropriate frequency needed to motivate your target audience to take the desired action.

There's an old adage that consumers must see an ad seven times before making a decision to buy. In reality, the right frequency is dependent upon subjective factors such as how established the brand is. More mature brands with strong awareness require less frequency to drive consumer action.

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RECORD TOTALS	DAY	WEEK	YEAR
PROPERTY SALES	48	48	12,444
MORTGAGES	59	59	18,306
FORECLOSURE NOTICES	0	0	8,058
BUILDING PERMITS	176	176	32,197
BANKRUPTCIES	75	75	15,154
BUSINESS LICENSES	19	19	4,861
UTILITY CONNECTIONS	263	263	22,455
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Nasdaq	35	1.3	2,673
NYSE	NaN	NaN	NaN
Morningstar Small Cap	79	1.7	4,638

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How complicated is the message? Is the market saturated with competitors? How great is demand? Is your message emotive rather than informative? Emotional messages tend to drive quicker action with less frequency of message required.

Once you've selected an advertising strategy, stick with it long enough to really test its efficacy. If you're considering putting all of your ad dollars into a single ad and can't afford others, use your money elsewhere. One-off strategies rarely pay off.

Lori Turner-Wilson is managing partner of RedRover Sales & Marketing, www.redrovercompany.com. You can follow RedRover on Facebook and Twitter.



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