

with columnist Robert Ciccone



Flaunt your marketing assets

Dig a little deeper and you'll find hidden treasures that will yield more profit

As a consultant, one of the most important things I do is look inside a client's business for all the marketing assets available. In business, when you hear the word "asset," it usually refers to those assets found on a company's balance sheet. These would be cash on hand, accounts receivable, inventory, equipment, etc. There are other assets to consider. I call these marketing assets.

A marketing asset refers to the information or data found within your business that can be repackaged, optimized and redeployed as a tool for the purpose of increasing profit and

revenue opportunities.

These assets could include:

Your company's uniqueness. If you took the time to think about all the things you offer and about why your company makes sales and creates a customer following, you'll come up with reasons that people do business with your company. This description is an asset called your unique selling proposition (USP). This asset is generally underutilized.

When working with this asset I usually look for an under-promoted USP, including owner and staff expertise, and competitive advantages like price leadership, differentiation

or focus. I also look for unique benefits or services and ways in which extra value could be added.

I once worked with an auto repair facility that guaranteed all their work. The technicians knew it, and the owner knew it, but the customers never heard it. That asset is now an ongoing message that is communicated to prospects and creates new business. In addition, it maintains loyal customers to the facility.

Current and former marketing strategies that work. This is another asset that most companies have and underutilize. Whatever your business is doing now to get customers in the door is a marketing strategy. You need to look at these strategies and make certain that they are as profitable and effective as possible.

Some things to look out for here: a low closing ratio, sub-par salespeople, no follow-up, up-selling opportunities, current sales aids, staff allocation of time, and reallocation of marketing dollars or efforts to more profitable areas.

I am currently working with a client who was spending thousands of dollars in full-page print advertising. We took these full pages and cut them back to half-page ads, reworked them to make sure they better communicated the company's USP, and gave them a direct response orientation (made sure there was a compelling headline, copy, offer, bonus, guarantee, etc.). Instantly the client's return quadrupled.

Your current customer files. Look for opportunities in your past, present and prospective customer lists. You can work these lists by reactivating past or inactive customers, by increasing the average sale and lifetime value of your current customers, and by inviting and offering rewards to

your prospective customers.

I worked with one client whose location and surrounding neighbourhood were undergoing major renovations to make way for a series of new apartment buildings. Because the roads in front and leading to his business were under major construction, the traffic in his store dropped a whopping 35 percent. How did we cope with this? We worked at optimizing an asset he already had – his current customers. We put systems in place that increased his average sale from \$55 to \$75, allowing him to absorb the reduced store traffic and not experience a drop in revenues.


These are only a few of the most common potential assets. I bet that, with a bit of digging, it would not take much effort to at least double or triple this list in your business.

The key here is to start thinking in terms of optimizing assets and being able to see the ones that already exist in your business. Remember, you have already made the investment to acquire them. With very little extra expense, you can often realize dramatic and profitable growth without having to invest a lot of money or make a lot of significant changes in your business operation.

So, sit down and start making a list of your hidden assets. You'll be surprised at how many you have.

Robert Ciccone is the president and founder of Success Unlimited Sales and Marketing Group (www.susmg.com). He is also the creator of the Marketing for Profit Program, a three-part results program that provides the marketing systems, tools and ongoing support to help participants effectively build, manage and operate a profitable business (www.susmg.com/MarketingForProfit). Robert can be reached at 604- 535-2111 or rob@susmg.com.


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