



## Promoting Your Owner Operated Business

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In owner operated businesses, the way the business runs very much reflects how the owner life is running.

So, it is important that the owner sets themselves up to be successful. This means putting in place the system to help this to happen.

The system - The team: These are the experts who provide skills and knowledge that as a whole is greater than that of the owner. These can be staff, contractors, mentors or suppliers, in fact it can be anyone who has the knowledge and skills that the owner has less of.

The system – Marketing the business. Often, owners of a business will reject a marketing promotion because they don't believe it suits them or is too costly. There is an opportunity here often not taken up – that of finding more information from the person offering the promotion. When advertising – TV, radio, newspapers, event ads, theatre or Internet ads – a business needs to stand out. By gathering information from all those promoting to you, you can often gain a “gem” of an idea to do something different from what everyone else is doing. If most of the ads of your type of product or service are short and serious then go for a longer style with a bit more warmth. Ads that get watched and are remembered are mostly creative and different. Try different size ads. Measure the result.

The system - Think about “money back guarantees”. People are looking for risk free reliable products and services. When people want to return a product really consider the true costs of refusing to replace goods. Yes, you will lose possibly 10% of complainers anyway but the guarantee will attract maybe 20% more business, which in turn generates more turnover. The thing to bear in mind is that it takes maybe 5 times as much to gain a new client as it does to service an old client well. If older clients are getting you new

customers then that's very cost effective. Be a service partner and build loyalty wherever possible.

Satisfied clients keep the business rolling in as they recommend the business.

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