

Graphic Design Articles & Features

DOs and DON'Ts of Recession Marketing:

Michael Masterson and MaryEllen Tribby

It's one of the cruel ironies of business. When the economy is bad, you need to pull out all the stops to reel in new customers and extract more sales from current ones. Unfortunately, just at the time your rational brain is telling you to rev up your marketing efforts, your fear-driven gut is telling you to conserve money. Which message should a conflicted businessperson listen to? Both, says MaryEllen Tribby: Choose a variety of simple, inexpensive marketing vehicles and fire away.

"You don't have to spend a lot of money to ensure that your marketing message is heard loud and clear," says Tribby, publisher and CEO of Agora Financial's Early to Rise and coauthor (along with Michael Masterson) of *Changing the Channel: 12 Easy Ways to Make Millions for Your Business* (Wiley, October 2008, ISBN: 978-0-470-37502-0, \$24.95). "There are plenty of inexpensive and very highly effective ways to attract new customers and stay in front of old ones."

Tribby—whose book explains how to use a variety of both new and traditional media (i.e., multi-channel marketing) to reach a wider customer base, build customer loyalty, and increase sales—says there is a right way and a wrong way to sell during a recession. Here, she offers a few critical dos and don'ts:

The DOs...

DO send out an e-mail newsletter. Even if you have a small bricks-and-mortar business, you should be collecting the e-mail address of every customer who walks through your door. That way you can send them a regular newsletter with special offers, special events, coupons, and more.

"Your newsletter will keep your best customers coming back again and again," says Tribby. "You can send your newsletter with cheap software like Get Response, which for only \$17 per month Early to Rise uses to send e-mail to more than 440,000 subscribers. Or you can set up a new account with free e-mail services like Yahoo or Gmail to send messages to your list of customers."

DO try your hand at online public relations. If you have a new product coming out, you should announce the news online. Write an informative press release with plenty of "contact" info that leads back to your own website or business. But because not too many people will be interested in reading only about your business, be sure to link your "news" with a hot topic of the day. It could be something that's been in the news or that is controversial in your industry. Then submit it to online press release sites like PRWeb.com or Free-press-release.com.

For example, Tribby reports that she had the good fortune to interview Newt Gingrich in March 2007. Immediately after the interview, ETR posted a press release to several online press distribution services. It also uploaded comments about the interview to news-aggregating services, blogs, and political forums (with a back-link to the release posted in its *Investors Daily Edge* archive).

"Within the weeks following the initial interview, website visits and traffic ranking more than doubled and conversion also showed a spike," says Tribby. "Three months later, the release was still being picked up by the media and through syndication...and the *Investors Daily Edge* website was enjoying residual traffic and back-links from this effort."

DO hold teleconferences (a.k.a. teleseminars). Anybody can pick up a telephone and start talking. And that's the key to using teleconferences to promote your business. It works like this: You find an expert in your industry to interview over the phone, you arrange a number for your customers to call in to hear the interview either for free or a modest fee, you offer another product to your customers during the call, and you record the call (which you can sell later).

"Essentially, you could have hundreds, or even thousands, of your customers listening in to your marketing message for minimal cost," says Tribby. "My own company does teleconferences that cost less than \$1 per attendee to produce. We actually had one that brought in \$330,000."

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DO participate in joint ventures. Leverage your relationships with other, likeminded businesses in your niche or in related industries through joint ventures. Each JV is different, but it basically involves working together to promote each other's products, with each side taking a split of the profit. It's a great way to accelerate the growth of a business without spending much money.

"When joint venturing, look for strong partners, businesses that have skills or resources you lack," advises Tribby. "Make sure each side's contribution is equal and decided in advance. Make agreements simple, but put them in writing. The idea is to create joint ventures that are easy to maintain, financially lucrative, and long-lasting.

"Agora Inc., the 'parent' company of Early to Rise, grew its business from \$1 million to \$60 million primarily through joint ventures," she adds. "It partnered with outside investment writers to publish financial newsletters and grow each publication's subscriber list."

DO use pay-per-click (PPC) ads. Services like Google AdWords offer a great low-cost way to advertise online. The best part is that your ads are targeted to Web surfers who are looking for products or services just like yours. You can even target your ads to specific geographic areas—perfect for bricks-and-mortar businesses.

In PPC advertising you pay only when someone clicks on your ad on the results page of Google. And your ads, which are three lines with a headline and your URL, show up only when someone is searching for keywords you have designated for your ad. You bid on these keywords, which should be terms that you think your target market is searching for. Because you bid and control how much you spend, you can limit your investment to as much or as little as you'd like.

"The key to success with PPC is testing," notes Tribby. "You have to change your headlines, copy, and offer until you find the combination that brings in sales."

...and the DON'Ts

DON'T overplan. The worst thing you can do in business is overplan, endlessly tweaking until everything is "just right." Just do something and get your product or marketing effort out there. There is plenty of time to improve after you've seen what the market wants.

"The team here at Early to Rise debated for several days over the title of this book, *Changing the Channel*," says Tribby. "We just couldn't make a final choice...but the publisher needed it ASAP. So we took our top three candidates and threw them up online on a separate PPC ad for each title. Then by tracking how many clicks each ad got, we found our title. We let the market 'decide,' in other words."

DON'T overspend. You don't need to overextend your budget. You don't need to hire an expensive consultant to craft your marketing plan. You don't need to spend thousands to build your website. Cheap freelancers are easy to find. And most of this work you can—and should—be doing yourself.

DON'T fall in love with your ideas. Be ready to start over with new marketing copy or even a new product if the market tells you to—i.e., if nobody buys.

"At my own company, one of our top selling programs of the past year, a product that made us a lot of money, hasn't been selling that much in the new year," says Tribby. "It is tempting to just give it more chances, to let this program prove it can sell again. But the truth is that it no longer works, and we have to find something else to take its place."

The bottom line? Marketing your business is not rocket science, says Tribby. It's a simple matter of following proven formulas and executing methodically.

"In recessions people tend to panic and make bad business decisions," she adds. "They either choose expensive and/or ill-suited marketing vehicles, which is bad, or they stop marketing altogether, which is worse. Don't be one of them. Just stay calm and focused and keep sending your message out, relentlessly. When the recession ends, you'll be glad you kept a cool head about you."

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About the Authors:

Michael Masterson is not your typical businessman. An ex-Peace Corps volunteer, he never took a class in



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business, doesn't read the business press, and doesn't like to talk business. He spends his spare time writing poetry, collecting fine art, and practicing Brazilian Jujitsu. His neighbors call him a bohemian capitalist. And with good reason.

He wrote his first poem when he was 10 years old and started his first business a year later. Since then, he has written more than a thousand poems and short stories and played an integral part in dozens of successful businesses in a variety of industries.

In 1999 Michael helped launch EarlytoRise.com, an Internet-based company that provides advice and training in "health, wealth, and wisdom." Started initially as an informal weekly e-mail to a handful of his protégés, it quickly morphed into a \$28 million enterprise.

In addition to consulting with ETR, the primary focus of his business life these days is as consultant to Agora, Inc., a \$300 million, Baltimore-based publisher of information products with offices in England, France, Spain, Germany, South Africa, and Australia.

Notwithstanding clandestine luncheons that erupt into new multimillion-dollar ventures, Michael insists that he has been spending most of his time teaching and writing since he retired, for the second time, when he turned 53.

He writes poetry and fiction ("somewhat badly," he says), as well as books on business and wealth building (all of which have been *Wall Street Journal*, Amazon.com, or *New York Times* bestsellers). "I have a readership that appreciates the way I look at things," Michael says. "And that is gratifying."

His nonfiction books include *Ready, Fire, Aim: Zero to \$100 Million in No Time Flat; Seven Years to Seven Figures: The Fast-Track Plan to Becoming a Millionaire; Automatic Wealth for Grads...and Anyone Else Just Starting Out; Automatic Wealth: The Six Steps to Financial Independence; Power and Persuasion: How to Command Success in Business and Your Personal Life; and Confessions of a Self-Made Multi-Millionaire*.

Changing the Channel is his eleventh book and his sixth with John Wiley & Sons. He continues to write about starting and developing small businesses on a weekly basis in the EarlytoRise.com e-zine.

MaryEllen Tribby has led the Early to Rise team since May of 2006 as publisher and CEO. She has over 20 years of publishing and business experience, most notably in direct marketing. Since coming on board, she has more than tripled ETR's revenue.

Her extensive experiences in the publishing industry began at 10 years old, when she delivered her local daily newspaper in her hometown of Parsippany, New Jersey. Of course, at the time she did not realize that one day she would be working for some of the largest publishing companies in the world.

Before joining ETR, Ms. Tribby served as president of Weiss Research in Palm Beach Gardens, Florida, and vice president of Globe Communications in Boca Raton, Florida.

Prior to moving to Florida, New York City was where Ms. Tribby truly gained her publishing expertise. While working at Times Mirror magazines, she learned many channels of marketing and implemented hundreds of successful marketing campaigns through direct mail, radio, television, and print.

At the age of 26, she managed a division of *Forbes*. From there she was recruited to head of marketing and circulation for *Crain's New York Business*.

MaryEllen often speaks on expert panels at industry specific events, including those hosted by the Specialized Information Publishers Association (SIPA), Financial Information Publishers Association (FIPA), and Direct Marketing Association (DMA).

Changing the Channel: 12 Easy Ways to Make Millions for Your Business, coauthored by Michael Masterson, is her first book.

She currently resides in Boca Raton, Florida, with her husband of 12 years, Patrick, and their three beautiful children, Mikaela, Connor, and Delanie.

When she is not working, you will find MaryEllen at one of her children's sporting events or relaxing on the beach with her family.

About the Book:

Changing the Channel: 12 Easy Ways to Make Millions for Your Business (Wiley, October 2008, ISBN: 978-0-470-37502-0, \$24.95) is available at bookstores nationwide, major online booksellers, or direct from the publisher by calling 800-225-5945. In Canada, call 800-567-4797.