

Zero, Nothing, Nada, Nichts, Rein, Niente, Zilch... Marketing Without Money

by A. Michael Baker

Who was it that said, "The best things in life are free?" Before you email me, I can guarantee you that goes back further than Janet Jackson, Tower of Power and even the Oscar-nominated Michael Curtiz movie of 1956. Regardless of the source, we'll appropriate the maximum for entrepreneurs everywhere with a new spin; the best things in marketing are free!

For the small businessperson, 90 percent of marketing comes directly from his fertile imagination and his rational decision making process. I believe that 70 to 80 percent of marketing is product management: the creation, design, development and engineering of products. What does product management cost the typical entrepreneur in our industry? Not one extra penny out of his pocket. No experts. No expensive consultants. A sharp mind, some basic equipment and a bit of raw materials can create a catalog full of products for aspiring manufacturers - and often has in the history of our industry. The aspiring distributor or retailer doesn't even have to have the equipment or raw material, just a sharp mind.

Pricing, the second most important part of the marketing mix, accounts for 10 to 15 percent of the marketing. It's pure thought. Zero dollars. Our small businessman weighs his options and decides on a pricing strategy. Not one penny out of his pocket.

Likewise, distribution channel decisions, the place part of the marketing mix, are pure thought. Contributing a mere 5 percent to his marketing success, channel strategies cost nothing for the small businessman to develop.

Now we come to the final "P". Promotion, those things that most people think of as marketing, actually contribute just five percent to your marketing success. Lest you think I denigrate the importance of the Promotion function, I ask you to think of the tripod. Regardless of how the three legs are spaced, the tripod is inherently less stable than a four-legged version. Promoting may contribute a small percentage to your ultimate marketing success, but it is absolutely necessary!

Continuing our theme of zero dollars I want to expand on a free part of marketing communications that is, sadly, little used. I'm referring to publicity and the use of press releases to get free coverage in magazines, in newspapers, and even on TV. I once built a multi-million dollar manufacturing company in two years without spending a single penny on advertising. Magazine editors printed free press releases and published articles on my products on their project vehicles. Hey, they have to get their editorial content somewhere and didn't have to pay a photographer or a writer to print my press releases. We both won.

Back in the dark ages when I started, press releases were almost free or at least cheaper than ads. I had to pay a photo lab to print up a bunch of glossy photos and I had to pay for printing of the press release copy. Of course, the federal government dipped their hand into my pocket for postage. Now these new fangled electronic processes make the entire process absolutely free! Why wouldn't you take advantage of free advertising?

RETAILERS' PROMOTION

It's obvious that this mini treatise on publicity is geared toward manufacturers and exclusive distributors. Retailers can also grow

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