90+ million professionals

LinkedIn

Showcase your products | Target your audience | Engage your customers

Advice

Grow Your Business In A Tough Economy

by Nadia Digilov, Tuesday, June 2, 2009, 5:00 AM

Let's face it, the country is in a recession and, although it's slowly beginning to regain momentum, *now* is the time to take advantage of all the hidden opportunities (hidden treasures, we at CinS call them) that sprout up as a result of a bad economy.

These hidden treasures make *right now* the best time to grow your business without incurring tremendous costs, thus propelling your business ahead when the economy is fully recovered. Strategic promotion of your product or service is crucial to getting the attention of your target audience. The million-dollar question, however, is how do you pass the message to your target audience when advertising and promotional events can be so expensive?

I always begin any event by using the "VTAR method" as the basic outline (Vision, Team, Action, and Results) and keep it in mind while digging through my resources.

Creating an effective, efficient and memorable promotional event without sacrificing quality or burning a hole in your pocket is best done through **Cross Promotion**.

Cross Promotion is another way of saying "I scratch your back, you scratch mine." During difficult times we all need to work together to achieve results. When businesses agree to collaborate on ventures that target the same audience, the results are win/win for everyone involved. Below are some examples of cross promotion:

• Sharing Your Idea

Never underestimate the value of a great idea. If your event concept is a great idea, simply reaching out to other brands that may be interested in participation line an event space can bring great budget friendly results. If an event space is hoping to promote itself to a new demographic, why not agree to invite 100-200 key people who might be interested in utilizing the space for their own purposes in the future. In exchange for lending the space or discounting the price for your event, the venue receives free word of mouth in the appropriate demographic, which is always significantly more effective that a billboard aimed at a random and not strategic audience. Thus, the service you offer in return is priceless!

• Sponsorship

Thi is a way to cross promote brands. Whether you are already planning an event or have a product that you want consumers to experience, sponsorships are a great money saver for brands looking to reach their target market. For instance, if you're promoting the opening of a gallery, the biggest expense you're likely to incur is food and beverage. Why not cut that cost by contacting food and beverage sponsors who can donate product and at the same time promote their brand to people that are likely to become customers in the future. Both sides get exposure with zero the cost (the food/beverage company avoids a venue fee and the gallery avoids a refreshments fee).

• Partnership

There is no doubt that large scale events incur a number of costs in addition to food and beverage such as invites, staff, and entertainment. A partnership of two non-competing brands could be a great way to minimize those costs and cut them in half by dividing all expenses between the two parties. For instance, a fashion brand could easily partner with a make-up brand to produce a consumer, press, or influencer event that would attract a similar audience.

The power of your mind and your contacts are priceless, so never underestimate these resources.

Like Sign Up to see what y

SHARE

TOOLS

PRINT SUBSCRIBE

COMMENT RSS

RELATED ARTICLES

1. Three Gamification Lessons From Engage Digital
2. Control Lost & Found: Consumers Always Know Best
3. Latest Shifts In Automotive Industry Will Have An Effect On Brand Value
4. If It Looks Like A Bubble, And Smells Like a Bubble...?
5. Empower The Simple Email Signature

TAGS: Commentary

MOST READ

1. Broadcast, Newspaper Sites Lead Video Viewing
2. Devils Invade Twitter, Facebook And Blogs
3. Oreo Facebook World Record Is Short But Sweet
4. Shazam! Old Navy Campaign Links TV, Mobile
5. What Influence Will Social Have On Organic And Paid Search?
6. Razorfish's Matt Cava Navigates Mobile Marketing
7. Facebook: A Tale of Oreos, Lindsay Lohan and Hosni Mubarak
8. A Free Hulu May Not Be Sustainable
9. Telemundo Adds Social Media Group
10. Consumers: Plenty To Hate About Supermarkets

NADIA DIGILOV

Nadia Digilov is the founder of New York City-based luxury event production firm Celebrating in Style (CinS) that also encompasses a luxury products sector. After seven years on the trading floors of the largest investment banks on Wall Street, her passion for production led her to begin creating luxury events that leave a lasting impression. Since 202, CinS has created weddings, corporate events, concerts, trade shows, and marketing events in major cities, including New York, Miami, Moscow, Tel Aviv and St. Petersburg. Reach her here.

The world's largest HD ad delivery network

National Local Everywhere

EXTREME REACH™

AUTHORS

» Vanessa Horwell
» Bob Liodice
» Drew Neisser
» Laura Patterson
» Len Stein

» Contact Editorial

ARCHIVES

» February 2011
» January 2011
» December 2010
» November 2010
» October 2010
» September 2010

» All Archives

Web2PDF

converted by Web2PDFConvert.com

They can work wonders for your business especially in the worst recession!

Editor's note: If you'd like to contribute to this newsletter, see our editorial guidelines first and then contact Nina Lentini.

Like Sign Up to see what your friends like.

Leave a Comment

You must be signed in to comment. Sign In

Recent Marketing Daily Articles

Control Lost & Found: Consumers Always Know Best Feb 18, 8:15 AM
If corporations want their messaging to be accepted, retained and shared among the online audiences and...

Latest Shifts In Automotive Industry Will Have An Effect On Brand Value Feb 17, 8:00 AM
Cars (vs. trucks), competitiveness from China and Korea, and Chrysler's second chance will likely impact future...

Empower The Simple Email Signature Feb 16, 8:00 AM
Few companies make effective use of this powerful, low-cost, and versatile marketing tool....

'Consumer Reports' For Ad Agencies Feb 15, 8:00 AM
The agencies have really saved the best stuff for themselves; after all, they've managed to hide...

Don't Create Content, Create A Chorus Of Trust Feb 15, 8:00 AM
By seizing the role of convener, a brand can facilitate networking, co-creation of knowledge, two-way learning...

Don't Lose Control Of Your Brand Feb 14, 8:00 AM
This year's Super Bowl was full of entertaining, crowd sourced ads proving once again that asking...

The Best Way To Crash The Super Bowl Feb 14, 8:00 AM
There was a lot more to this year's Super Bowl commercials than Groupon. Angry Birds, for...

Super Bowl XLV Ads: Same Ol', Same Ol' Feb 11, 8:00 AM
Super Bowl ads seem to continuously play towards a very young, male demographic. However, this year,...

The Chameleon Qualities Of Social Influence Feb 11, 8:00 AM
Understanding what influence is and what it means in relation to your specific goals is actually...

Auto Ads, Stop Pretending Driving Is Fun Feb 10, 8:00 AM
I think auto marketers and their agencies should use the absurdity of it all as a...

>> Marketing Daily Archives

©2011 MediaPost Communications. All rights reserved.
15 East 32nd Street, 7th Floor, New York, NY 10016
feedback@mediapost.com

ads powered by ADTECH

Web2PDF
converted by Web2PDFConvert.com