

What Is 'Free' Really Worth To Your Business?

By Elizabeth Piotrowski

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Everything!

Let me explain - most of us started our own businesses for one reason - to make money! Of course, money is a good thing, but sometimes we are so focused on it that we forget there can be value in other means of exchange.

I am talking about service exchanges, barter and the like. Offering your service in exchange for another can have a profound effect on your business, as well as increase your credibility.

How?

Here's a scenario:

A visitor comes to your site, is interested in your service and contacts you with their enquiry. They tell you that they don't have a lot in their budget right now (for whatever reason), but that if you'll agree, they will give you one year's free posting at their ad site in exchange for your services.

Now, before you hit "Reply" and decline the offer, think about it - you could be throwing away literally thousands of dollars in sales by saying no!

Let's say that this person's ad site costs you \$12 each time you place a 30 day 'premium' ad. That's \$144 per year. Those premium members probably get listed at the top of the page in bold text. Great exposure for you! In a nutshell, they are offering you an entire year's worth of premium advertising for just a few hours' work!

So how does this increase your credibility? That's an easy one :) By being nice enough to accept their offer in lieu of money, you have not only relieved their financial stress - you have shown them you've got heart. And believe it or not, there are still people out there who appreciate that!

Individual results will vary, but:

- this person may contact you in the future and be able to pay you with money, maybe even more than you expected (in appreciation for your past understanding);
- they may propose another service exchange, offering you something with a greater dollar value (or benefit to your business) than before;

- they may highly recommend you to their colleagues, which can generate more business for you (and even if it doesn't right away, it's traditional 'word-of-mouth' advertising which is very powerful).

My experiences with this kind of exchange have been very positive; I've received pro safelist memberships, ad postings, top banner spots and branded ebooks for free (to name a few).

Obviously, there is an element of risk associated with this type of payment - so keep your eyes and ears open, do a little research and most importantly, do the math - if you don't think their offer is equal to the dollar amount of work you will be doing for them, then you will either have to do a little more haggling or respectfully decline their proposal.

Remember the old adage "You can catch more flies with honey than with vinegar"? It still rings true - especially if you can reach your customer on the most important (and responsive) of levels - their heart!

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