

How Your Marketing Mix Can Improve Profit

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<http://www.websitemarketingplan.com/Arts/MarketingMix.htm>

You may have heard the term "Marketing Mix" used in connection with marketing planning. It means the combination of promotions, products, places (distribution channels), and prices you chose for your business. Including both short term and long term strategies makes for a more profitable marketing mix.

Long term strategies build brand/company awareness and give sales revenue a permanent, gradual boost. Short term strategies create a temporary, immediate revenue boost by giving buyers an incentive to purchase.

By implementing both long and short term strategies, you can attend to immediate sales goals while building your business reputation and goodwill. Some examples of both types of strategies are below.

Long Term Marketing Strategies

Branding. General advertisements and other high profile activities contribute to your company's image. These points of contact with your target customer help mold your image, which in turn can create loyalty from your customers.

Philanthropy. Donating money, services, and/or time can build trust and a positive image for your business. Philanthropy contributes both toward your branding efforts and your company's internal well being.

New Product Pipeline. New products in development represent your future sales. If you get feedback from your customers or potential target market then design new products (or change existing ones) to meet their needs, you are ensuring a demand for your products in the future.

Short Term Marketing Strategies

Reduced Price Sales. Limited time sales encourage customers to act. You likely have customers intending to buy but have not "gotten around to it". Holding a sale will give them incentive to purchase.

Group Discounts and Offers. Discounts or other offers to a specific group can help exposure your business to new customers, resulting in a sales surge.

Pay-Per-Click Search Engines. Pay per click search engines are another way to become visible to new customers. Use them carefully, however. Do not bid more per click than the profit you expect to make from that click.

Search Engines

High search engine placement can produce both short term and long term results. Short term, you can gain immediate sales. Long term, results come as potential business partners find your site.

Do not, however, become obsessed with search engine optimization to the detriment of your other marketing strategies. Search engine marketing should be one part of a more comprehensive plan. Include other marketing strategies in your plan to reach additional customers.

I do not put a lot of time into search engine optimization - two or three hours a month at the most. Instead, I focus on quality content, which in turn creates strong rankings for my site. This approach has gotten me results with Google - close to 1,000 visitors a week through their free search engine.

Help Creating an Effective Marketing Mix

More ideas for creating an effective marketing mix are in my planning guide. Go here to learn more: <http://www.websitemarketingplan.com/bookinformation.htm>

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