

Promote Your Business- Even in Slow Economy

In an economic downturn one of the first places many businesses cut expenses is in advertising - a real mistake. As part of the philosophy of expanding your base and recruiting more customers, you need to advertise and sell more than ever. People are looking for better ways to do business. If you have an established strong customer satisfaction, this is the time to get the message out. Mark Vitner, a senior economist with First Union Corporation has been quoted as calling the belief that small businesses fare poorly in economic slowdowns, "a common misconception" that is not true. He believes that solidly run small businesses actually hold their own during downturns. A recent 2008 press release stated that "while we all like to believe our businesses fit the definition of 'solidly run', there are some commonly cited best practices for all businesses to be following during a time of economic downturn":

- Make customer satisfaction a priority
- Expand relationships with your clients
- Advertise and sell
- Diversify your customer base
- Mobilize your people to save jobs
- Seek supporters and advisors

Most importantly: stay the course. If you have a solid business and good business plan, do not stop advertising to save money. "In the end, it is far more expensive to stop promoting your business and then start again when you feel warm and fuzzy about the economy without your business ultimately suffering" Robert Stillman stated, C.E.O. and 15-year veteran of Wall Street. Advertising and marketing will pull your business through hard times and may even pull you ahead of the competition while others are slowing down. Companies are now fast to cut intangible expenses seeing them as excess budget items that can later be reinstated. While it is difficult to stay the course and maintain your budgets, it is wise. For those with economic woes it would be wise to reduce high budget items such as radio spots or print that do not receive repeat exposure. In the end however, if you did away with all marketing and advertising, it would cost more to rebuild your name and brand than it would to continue your marketing plan during the tough times. At a time when many companies are pulling back on their advertising and marketing, you can acquire prime "desk real estate" with promotional products or attract customers through direct advertising rather than indirect.

PPAI (Promotional Products Association International) president and CEO stated "Promotional products continue to grow in popularity because, simply put, they work." In a recent study, 18-34 year olds were exposed to advertising in 3 mediums: TV, print and promotional products. The study found that promotional products increased brand interest up to 69% and created a good impression of the brand 84% of the time. Advertising message credibility and intent to purchase were higher with advertising products. The study also found that while the print ad came in first overall, respondents preferred promotional products as an advertising medium rather than television ads.

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