

The 5 M's of Marketing

Summary:

In this month's episode of the MegaMarketer Coachcast, hosts Scott Smith and Justin Jacobs discuss the basics of marketing by covering the 5 M's of marketing. The 5 M's cover nearly everything you need to know about marketing and building your business.

Main Questions Asked:

- What are the five M's?

Key Lessons Learned:

1. Message

- Identifying what you want to say is important. Marketers have a tendency to say everything they want to say in one spot but it's a big mistake.
- People are distracted, you have a matter of seconds to communicate your message quickly. People will not read through a piece to learn every service that you offer.
- If you're offering a service, get to the reason why they should call you for that service.
- Make sure your headlines are capturing their attention quickly.
- When you blend all your offers together, none of them stand out and they all lose effectiveness.

2. Media

- The media can be almost anything including direct mail, YouTube videos, Facebook, or TV.
- The consensus for the last few years is that everyone wants to talk digital but a lot of the tech giants are circling back to direct mail.
- As one media becomes saturated, it makes the less crowded channels more effective.
- You need a good balance between physical media and digital media for your marketing campaign to have the greatest impact.

- Every market is different and prices will change depending on where your business operates.
- Radio is not the best option for direct response, but it works well as a branding effort and to generate top of mind awareness.
- One of the benefits of digital is it provides a fair amount of segmentation and allows you to target more accurately.

3. Month

- Marketing is salesmanship multiplied by media.
- Imagine your best sales pitch being presented to five thousand people at the same, that's what marketing can do for you.
- You have to shape what you're saying and presenting to fit the time it's going out.
- Match the message match the market you are after when it makes sense for your market to hear it.
- If your timing is off, you can have a great offer with a great message and the right media and still get no return.

4. Money

- At least 3% of your top line residential sales to as high as 10% should be dedicated to marketing.
- You can sort the kinds of messaging you want to put out and segment your budget to the efforts you know to be the most effective.
- No two plans are the same, you have to tailor your plan to your unique local market and your unique business.
- You can have an excellent campaign but still waste money if there is a weak link in your business's ability to service the clients.
- The best way to not waste money on marketing is to track your results.
- Marketing is not money spent, it's money invested.
- Digital marketing has a bad habit of measuring metrics that don't build your business, you can't put a Facebook like in the bank.

5. Market

- Your market is the most important component, if you don't put your message in front of the right people, the whole effort was a waste.
- If you were to look at your database and find your twenty best customers, what do they have in common?
- Ask for the rankings of any radio spots you are considering, does that radio station have listeners that you even want to target?
- When all five components of marketing are working in unison, you can achieve incredible results.
- Marketing has a momentum, it can be hard to get it going but once you have it moving it will keep producing results for your business.

Thank you for listening! If you enjoyed this podcast, please subscribe and leave a 5-star rating and review in iTunes!

Links to Resources Mentioned

Call your coach 1-800-489-9099

coaches@hudsonink.com