

Stretch budget for online customer strategy



WAYNE
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Most organisations will be working on their budgets for the coming year and will hopefully allocate some funds towards marketing. The general rule is around 5% of turnover but that can depend on a number of factors.

The mistake many business owners make is to allocate their marketing budget across too many promotional vehicles in an attempt to 'cover all bases'. Unfortunately, the typical result is that you generate insufficient traction through any of them and get disappointing results.

You will be better off applying the 80/20 rule and allocating a reasonable amount of money to a few, or even a single marketing vehicle that will deliver the best 'bang per buck'.

One of the areas that can no longer be overlooked, no matter how 'traditional' you may be, is online marketing and the growing influence of social media.

It's estimated that over 80% of all purchase decisions today are researched online, usually through search engines such as Google. If you don't currently appear in the first

few pages of a Google search for keywords related to your industry, you definitely need to allocate budget to develop a search marketing strategy.

Whilst social media platforms such as Twitter, FaceBook, YouTube and blogging may not be appropriate for all organisations, you cannot ignore the fact that their influence is growing at breakneck speed and your customers may be actively using them.

As a starting point I would recommend allocating a portion of your marketing budget towards developing an online customer strategy, rather than lumping additional budget on top of what you had planned to spend. That way you get to test the waters without having to dig too deep into the company coffers.

The recommendation of developing an online strategy before diving into participating in social media is critical. This new medium can be very time-consuming and a lot of energy (and money) could be wasted if you use online vehicles that are not well suited to your industry or customer preference.

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