

Proven Marketing Strategies to Increase Revenue, Increase Profits, Combat Competitors, Clear Inventory and Sell the Business

While many of the day-to-day marketing activities revolve around one promotion or another it's important to ensure that your activities are supporting a useful strategy. In turn, that marketing strategy should be supporting business goals. Here's a list of marketing strategies that Marketingsage can advise on and help execute:

Increase Revenue

- Win new customers in existing markets.
- Win new customers in new markets.
- Increase sales to existing customers.
- Add distributors and/or resellers.
- Get existing resellers selling — retrain them, offer incentives to them.
- Launch new products/services.
- Customize offerings for better appeal in distinct market segments.
- Increase prices.
- Offer volume purchase incentives.
- Offer early payment incentives.
- Reduce product returns.
- Don't promote replacement products that can't be shipped.

Increase Profits

- Promote higher margin products.
- Increase prices.
- Beat competitors to market — less competition, lower price sensitivity.
- Increase value — more features, better support, etc.
- Reduce product and distribution costs.
- Reduce marketing costs — better targeting, pay-for-action promotions, etc.
- Exit low margin markets.
- Eliminate low margin products.
- Terminate high maintenance customers and resellers.
- Extend the life of mature products.
- Reduce product returns.
- Pricing and distribution policies that mitigate gray market sales.
- Leverage existing brands so you don't have to build new ones.

Combat Competitors

- First to market — better PR, untapped demand, set the standards.
- First to volume — lower costs/price faster, fulfill demand faster.
- Fast follower — learn from efforts of the pioneer (lower cost, fewer mistakes.)
- Patent or copyright products, technology, terms, methods.
- Promotions — Always be among the 3 products considered.
- Certifications — Acquire compatibility certifications.
- Get on approved buyer lists.
- Lock up sales channels — Exclusivity deals, stuff the shelves.
- Out-promote them with better messages and media choices.
- Pre-announce lower prices of soon to ship products to stall competitor sales.

Clear Inventory

- Increase promotions.
- Offer sales incentives.
- Lower prices.
- Bundle with other products.
- Donate unsold inventory to charity for a tax write-off.
- Rework it into a new product or spare parts.
- Don't promote replacement product that would cannibalize sales.
- Announce pending supply shortages.

Sell the Business

- Increase revenue.
- Capture market share.
- Accumulate intellectual property.
- Build a desirable brand name.
- Sign agreements strategic customers and resellers.
- Build a hard-to-replace (poach) team.