

Did you go out of business?

February 23, 2012 - Front Section

I recently received a phone call from a company boss who said that his marketing budget had been cut in half for 2012. Did I have any suggestions? Since I have been doing newspaper marketing since 1963, appeared on radio for five years before that, and launched what is probably the first regional commercial real estate website 16 years ago, I guess he was calling the right person. So I consulted my Marketing Manual and here is what it said.

1. Seek media that has no waste circulation. Why? Because advertising is charged by the number of readers or viewers - not the number that might be interested in your product or service. Example: The following figures come from "Googling" and can change at any time, but are close to being accurate. The Wall Street Journal has a daily readership of over 1.5 million. The cost of a display ad per inch is \$1,936.24. A full-page ad is \$243,966.24. If you were leasing office space in your city or town, how much waste circulation would you be paying for? The Boston Herald charges \$122 per inch. The NY Times reaches over 900,000 readers per day and charges \$1,541 for a full-page. By the way, our Journal with over 25,000 readers charges \$31 per inch and discounts that figure to regular weekly or monthly advertisers to \$12 per inch. How much waste circulation? Not much since our readers are just like you. They make their living in commercial real estate, one way or another. So you can see how important it is to find a niche publication that reaches your prospects, and one that you can afford. The pharmacy in your town would be wasting money buying in a regional pub, but always hits a home run in the local weekly.

Now let's get back to the man who was asking my advice on how to spend his half budget. I checked the Marketing Manual and up popped Social Media -- FaceBook, Linked-in, and Twitter. They are all free services and allow the participant to talk about his product and service to prospects, friends, and make new friends. It also helps the user to learn new ideas locally, nationally, and internationally. Check them out now to be on the curve. Wait much longer and you will be behind the curve. We now have a special staff that concentrates on Social Media. Their major function is to inform you about it - how its works, and how you can use it. If you have any questions, call the Journal's Eric Wilson - he will fill you in.

Now getting back to the Marketing Manual. There is a big warning on what is called Negative Advertising. I have recently received two telephone calls inquiring if I knew of a company going out of business, or worse still, the death of the owner. In both cases the company had ceased their print advertising that is very dangerous since science has proved that the human brain forgets as fast as it learns. Remember cramming for school exams scheduled for the next day? You always passed. But what if the exam was held the next week. Oops! Unless you crammed again, you might have failed. The same is true of print or any media advertising. If you have been advertising in the same place for several years, or even months, and suddenly disappear? Some of the viewers think you either are in trouble, went out of business, or died. I am sure that company that was being inquired

about did not want to be printing its own obituary, cut budget or not. So the moral of this story is to seek niche media, don't stop anything you have been doing that reaches your market in an affordable way, and delve into Social Media.

Roland Hopkins is founder of the New England Real Estate Journal, Norwell, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540