

Prospecting for Additional Sales

Presented by J.W. Owens



A Perspective 101 Series



Prospecting for Additional Sales

- Advertising revenues have been weak or strong every paper needs to be working consistently to develop new business.

It is crucial to survival in a changing economy.

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Despite your best efforts you are going to lose customers from time to time.

Your sales staff has to working to develop new business just to remain even.

If you plan to grow revenue, you and your paper is going to have to work even harder at prospecting for new business.

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- Most papers find that they **lose 10% to 20%** of their regular advertisers each year.

Even your most loyal customers are going to change suppliers occasionally.

It may not have anything to do with the service you have provided or even the performance of your publication in attracting consumers to their front door.

Sometimes they are just looking for a new way to attract new consumers.

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You will also lose customers for any number of other reasons.

- They are not getting great results from their advertising;
- A new competitor enters the marketplace for advertising media;
- A new competitor enters the marketplace in his market segment; your paper has made too many mistakes

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- Your paper runs an article the advertiser doesn't agree with; they go out of business;
- They don't like the tongue stud your salesperson sports.
- Again You will lose **10 - 20%** of your customer base each year for one reason or another.

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So, how do you replace this business?

- You have to find new business.
- Following are some tips for prospecting that you can use to keep the revenue stream flowing.

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1. Ask for referrals - This is a powerful tool when we use it.

Referred prospects welcome salespeople who have been referred by a fellow businessperson.

The sales are easier to close because it takes less convincing that you represent an effective advertising source.

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- Advertising salespeople seem to have a difficult time asking their customers for **referrals**.

The successful programs have been strongly supported by the publisher by **offering discounts** or other **incentives** to customers who bring you new business.

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2. Advertise in business magazines - Reaching beyond the boundary of your regular readers, these products typically reach the targeted market you are after.

You obviously are a strong believer in the power of print advertising.

Put a little money into your **print advertising budget**.

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3. Track advertising in competitive media –

Measure the advertising your competitors are selling. In print, get the ruler out and measure the results of their sales effort by what appears in their papers.

Who is advertising in this paper not advertising with your paper?

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Are advertisers buying larger ads with them than they do with you?

This more difficult to measure with radio or TV advertising, but this is important prospecting to complete.

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Post a **list** of radio stations and TV stations that your staff can choose to monitor. Have them make a list of local advertisers from their assigned station. Make an **accurate list** and then begin a strong effort to solicit these advertisers.

Of course, the competitive media doesn't stop at print, radio or TV but these primary media sources are the best place to begin.

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4. Use customer testimonials –

This still is one of the **most effective** types of advertising.

Solicit solid testimonials from your customers and **run them** in the paper, as **statement stuffers**, on **billboards**, as **customer leave-behinds**, anywhere you can find a use for them.

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New prospects **may be afraid** to spend the money on advertising with your paper fearing the advertising may not be effective.

These local businesses **help send the message** that advertising in your paper brings results.

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5. Find the market leader –

It is amazing how businesses **follow the leader**.

Make a list of the various types of businesses in your area, and then **identify** the top one or two market segment leaders in each industry.

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- If you are the **primary advertising source** for the top selling car dealer, real estate, lumberyard, pizza, etc. others will follow their lead.

Grab the leader of a market segment.

Do **everything** you reasonably can do to get their advertising.

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6. Follow the leader - When you have the market leader advertising with your paper make a list of other businesses in that market segment and make a strong effort to get their advertising budget.

- **Many businesses feel forced** to advertise in the same media where the market segment leader advertises.

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Once you secure the advertising from **the market leader other are sure to follow.**

Again, do what it takes to get the market leader to advertise in your paper.

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7. **Develop partnerships** - Develop great working relationships with other media.

When a sales rep from a radio or TV station **believes you are best choice for print advertising**, they may recommend your paper to their customers.

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Encourage advertisers **to refer to the ad in your paper** for details of the sale offered in their radio and TV advertising.

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Business consultants and accountants are sometimes in a position to **recommend advertising sources**.

Make sure they **understand the value** of your publication so they feel comfortable recommending your paper as an advertising source to their clients.

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8. Look within your strong market segments - If car dealers are having success with their advertising in your paper, look for other car dealers who are not advertising with your paper and encourage them to **experience the same success** others are having by advertising in your paper.

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9. Look at weak market segments - If you have market segments that do not use your paper, **discuss the reasons they don't use your paper with a leader** in that market segment.

They may not clearly **understand** your circulation, reader demographics, pricing or what you bring to the party.

They may explain a legitimate reason they do not use your paper that you **can do something about**.

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- For instance, perhaps your paper is not available at the store they frequently stop at on the way home from work and feel **your distribution is not adequate.**

They may feel the **demographics of your readers** have too low of an income or that the **penetration of your distribution** is not strong enough in a specific zone.

You may be able to provide information from a **reader study** that helps change their decision.

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10. Look outside of your local area - Are there markets close by that can draw business from your local area. Begin by sending a salesperson into the market.

Install visible distribution racks within that market. This may take some time to develop, but the results could be great.

Some papers have had success by scheduling a **weekly pages** where the ads from this market are grouped together with **community events from this market**

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This is a series of Training for your
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Good Selling !



J.W. Owens - 561-372-5922
results.jwowens@gmail.com

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