

Making Dollars and Sense



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Branded promotional products mean business! When organizations commit to growth strategies that include:

- strengthening and recognizing staff loyalty
- improving customer retention
- increasing brand awareness
- enriching meetings and events
- spreading good will and enhancing company image
- introducing new products

branded promotional products become an integral part of the marketing mix and the quest for improved top and bottom line performance.

The \$3.97 billion a year promotional product industry continues to grow despite widespread economic slow-downs that put most other forms of mass media advertising in decline. A study, conducted in 2009 by the Association Resource Centre, shows the continued strong growth of promotional products. In fact, promotional product sales have grown at a staggering 13% annually since 1994. Further, between 2002 and 2008, the industry shot from \$2.1 billion to \$3.9 billion in Canada making it one of the fastest growing of all advertising media.

Why do promotional products work? Evidence supporting the effectiveness of branded promotional products on behaviour comes from an experiment conducted by Georgia Southern University that showed recipients of promotional products have a significantly more positive image of a company than recipients who do not receive them. The research also showed that people who received a promotional product were more likely to recommend and patronize the business. While the study did not set out to specifically measure return on investment (ROI), the business reported a 10-15% increase in sales, 5-10% increase in new customer groups, and the opening of a second location.

So what's the secret to getting results like these for your next marketing program that includes promotional products? Identification! Start by determining the 5 factors that follow. Your reward will be focus, direction and results!

Identify The Goal

Be crystal clear on what you want to achieve! For example, recruiting and retaining employees remains a hot topic for many companies. According to a Conference Board of Canada study, 67% of respondents reported challenges with recruiting and/or retaining talent. Compare this to the previous year's 49%, and our projected labour shortage, thanks to retiring baby boomers, and it's easy to see the growing challenges of managing human resources. Attracting, retaining and rewarding employees will continue to be top of mind for many years to come, along with client appreciation and loyalty.

And speaking of loyal clients ...who doesn't want more of those? Specifically, those who buy regularly and have the ability to influence others. It's well known that it costs 6-10 times more to acquire a new client than to keep the clients you already have. And yet, for some reason many businesses are so driven to increase their client base, they forget to appreciate what they already have.

Increasing brand awareness for a company or a specific product (or service) may seem like the proverbial David and Goliath task. Famous brands like Nike, Disney, and closer to home, Tim Hortons, weren't built overnight. It takes time and the consistent implementation of a multi-faceted brand awareness strategy which includes promotional products.

Identify The Target Market

It's incredibly important to understand your target market once you've identified your goals. A Maritz poll of more than 1,000 full-time employees revealed there is a significant gap between how employees are currently recognized in the workplace and how they want to be recognized. Meetings & Incentive Travel Magazine reported that employees receive a range of rewards - from year-end cash bonuses and recognition awards/certificates - to professional development opportunities and merchandise. However, employees do not believe that cash has the same "trophy value" as non-cash incentives, according to research by the Society of Incentive and Travel Executives (SITE) Foundation. Spend time with your employees to determine what motivates them, and take the time to understand the employee tax implications of each reward and recognition program. Ask about our article, "**Taxing Issues 2012**" and the guidelines from Canada Revenue Agency.

Other target markets might include:

- loyal customers
- prospective customers
- community
- shareholders
- suppliers
- industry players

What may sound like a great promotional product idea for employees might be inappropriate for customers. Clearly identifying your target – after reviewing your goals will improve program results.

Identify The Message

This is probably the biggest conundrum that companies face when marketing in general – "what's our message?"

- what makes us different?
- we appreciate you?
- benefits of a new product/service?

Simplicity rules. Complicated messages can be misunderstood or ignored. Be clear. Be concise. Be effective.

Identify The Product

There are thousands of branded promotional products available from hundreds of suppliers. How will you know which one is right for you? You won't. Time is a precious commodity. And there's never enough of it. Would you rather be leafing through catalogues, surfing the net and visiting showrooms – or doing the other important tasks that have to be finished before you leave for the day?

"Sell your strengths, buy your weaknesses". Working with a promotional products partner can save you time, money, grief and enhance your personal brand.

Identify The Promotional Products Partner

When searching for a promotional products partner, be selective! Look for companies that focus on providing branded promotional products as their primary service offering. They are the professionals that deliver the best service and value along with extensive industry knowledge. Great partners offer these "Most Wanted" benefits:

- accurate orders on time – every time
- exceptional product knowledge
- responsive customer service
- all charges clearly explained – up front
- quality products, quality imprints
- competitive pricing
- solid company reputation

Your brand is an asset. Place it in the hands of a promotional products partner who cares about your business and your success. It makes dollars and sense to include branded promotional products in marketing programs. They're appreciated, retained and remembered!

Nancy Schreiner is the president of Excel Advertising Specialties Inc., Burlington-based branded promotional products specialists. Excel Advertising's focus is providing promotional product expertise, superior quality and value, along with exceptional customer service to businesses and organizations of all sizes. With more than 15 years of promotional products experience in the industry, Nancy and her team smoothly guide clients through the detailed process of ordering promotional products – with exceptional results! Proudly Canadian and based in Burlington, Excel Advertising has been in business since 1995. Excel Advertising was recognized with the finalist award for Small Business Excellence by the Burlington Chamber of Commerce in 2005 and 2006, a rare and significant accomplishment.

Discover the Excel Advantage today!

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