

9-7-20 Marketing Spend

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Hi, everyone, welcome to another episode of legendary leaders. We are on episode number 10 of 11. We are almost finished, we have been talking about the 10 most common mistakes female business leaders make that prevent us from creating a revenue or generating a revenue of over a million dollars in our business. We can totally do it, we can get there. But there are definitely some barriers that either exist in the business world that we're not overcoming or there are barriers, barriers within ourselves that we aren't overcoming. And so together through this mini series, we're figuring out exactly what's holding us back and looking in the mirror. And we're saying no more. No more. We'll let these pieces hold me back no more. Well, I have that negative mindset. I will move forward I will have the impact on the world that I am meant to have. I am going to solve the problems for my customers. And I am going to see my revenue go over a million dollars because my business is capable Have it right. That is what we have been saying through this miniseries. So let's continue on with that train of thought. Today we are going to focus on advertising. Okay. We've been talking about advertising, just in general, when we've been talking about generating traffic or, you know, where do we send our traffic if we've created some, some organic traffic going into Facebook groups, for example, we've talked about where do we send them right using email automation or having a landing page. But we've also talked about the fact that if we can manage our money effectively, and if we want to grow, then we should be able to pour our money into properly, rightly put the keyword in there properly pour money into advertising, and see a return relative to sales leads. We should generate leads. So think about this for a second when we started our businesses. We had this grand idea idea that everyone is just waiting for our product. It's like, you open the door in the morning and everyone's standing on your lawn. And they're just like, please give me what you have. I heard that you have this amazing

product, you've come up with it. I have no cash in my hand trade me Give it to me now I want it. Right. I mean, there's, there's really no reason why we need to go out there and tell anybody about our product because people are just going to want to grab it. Because it's just so amazing right now. I don't know if you ever saw this movie. It was one of my favorite movies when I was a kid. It's called Santa Claus. It's Santa Claus, the movie, and it came out in 1985. And so I'm dating myself a little bit. So yes, I am a little older



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than what I feel like I am. Let's put it that way. But it was one of my favorite Christmas movies as a kid. I mean, I love this movie. I was so blown away by the elves. Painting the different wooden, you know toys, with their beards, they use their beards, as paintbrushes and it just blew my mind. I thought it was like the coolest thing to really see the workshop and how the elves work. Anyway. So anyway, in the movie, there's an elf, and the elves name is patch. And patch leaves the North Pole, because he got a position in the north pole to work as the assistant to Santa Claus. And he created a machine that really messed up the toys, didn't put the toys together correctly. And so there were a ton of returns, going back to the north pole of broken toys. And so Pat was so disheartened that he left the North Pole and came to the United States. And he was trying to redeem himself. So he went and he was figuring out who he should work for. He wanted to work for another toy manufacturer, right. And so he ended up looking at an Of course this was back in the 80s right where you'd stand in front of a store. shop window and don't have all these different TVs in the windows and you can watch TV. And so there were tons of people standing around these TVs. And he was watching these toys being pulled off the shelves. Well, what he didn't know was that the toy manufacturer Bz toys actually had just gone in front of the Senate subcommittee, and he was being fined all of this money because toys are dangerous and had they were flammable and had all these glass and nails inside the toys. If you broke the doll's head off all this, you know, junk came flying out of it. And so they were being pulled off the shelves because they were being recalled, but patch watch this video, or this newscast rather than thought, Oh my gosh, this is an amazing toy manufacturer. And and so I need to go work for him. And so I remember the quote, he said, Look, his toys are flying off the shelves, right? That's what he thought, because that's what it looked like if you didn't know the story. And so I think that's a little bit like how we start out in our own businesses. You know, we think That because we have this amazing idea and we know how well it's going to work, that people are naturally going to understand what it does, how it works, why they need it, and, and why your product is better than everybody else's, and they're just going to naturally buy it. And there are some times if you're in a blue ocean market, meaning you have no competition, and the problem is abundantly clear that you can gain market share very quickly, and people are going to understand what you're saying, and they're going to grab it, they're

going to grab your product. But usually, that doesn't happen. You know, it's, it typically doesn't happen at all. If it does, sometimes it doesn't happen for the right reasons, right, like patch thinking that oh my gosh, this is an amazing toy manufacturer, his stuff is flying off the shelves, when in reality it was being recalled, right? Some of some of what we have to do. And the way in which we have our product, quote unquote fly off the shelves is through work. It has to be done through advertising. Typically, now we We can either advertise ourselves, right we can do the advertising through organic conversations and building that organic traffic, we can do that. But most commonly, what we do is we set aside an advertising budget. And it doesn't have to be extreme at first. Okay, give me \$10 a day if you're doing Facebook ads, right, potentially, whatever you can afford, but we start to put advertisements out there to generate traffic. We have to generate traffic, we have to have marketing in place in order to direct our customers to our offer. And remember, our product is within our offer, what are we offering to provide them what are we selling to them? Now, if you're not careful, though, and this is the mistake that happens, the mistake is not that we don't advertise, okay, now, that could be a mistake further down the road if we're not advertising at the proper time in our business, okay? But right out of the gate, it's not necessarily the fact of should we or shouldn't we, it's more about the fact that a lot of the A lot of women want People in general, but a lot of female business leaders will start to put money into advertising because they recognize the need to spend money in order to generate traffic to have people lay eyes on their offer, okay, they get that it's a concept that we all understand. But what happens is, we start to take money and we set aside money to pay for this advertising. And maybe we don't set aside enough so we mess up our expenses, okay, because we talked about cash flow and understanding our financials, right. So go back to those lessons and think through it from this lens advertising, right. Or the other problem is that we're spending all this money on advertising, but there's no ROI. There's no return on the marketing spin. So you're spending a lot of money, you have a lot of expenses, but you're not seeing a traffic go to your offer. And so then you're not generating any money. So again, you're spending a lot of money, you're spending money on expenses, but you're not generating Return. And so you've got to ensure that what you spend in marketing has a proper ROI, proper return on investment.



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They have to align. So either you have to decide this on your own, you need to decide it with someone who works for you on your on your marketing team. Or if you have an external company doing your marketing for you, before you start your marketing campaign, you need to agree as to what good performance looks like, what under performance looks like? And what action is going to be taken based on either result. If it's

good performance, then are we going to add even more money or we're going to spend even more money in that advertising campaign? Because it's working, it's landing, or are we going to leave it alone? If it's underperforming, how long does it have to underperform? And what does underperformance look like? How do we define underperformance before we pull the trigger on the ad right underperforming ads cost you money. And those ads have to be resolved quickly, if you're going to spend the right amount of money in the right place to generate the proper traffic and drive your revenue. You can't spend \$10 to make \$1. That's not good business math, you can spend \$1 and make 10. That's great business math. And that's the pathway you want to go down. And your marketing campaign has to pan out for you in that regard. Like I said, this is the pitfall that holds us back from generating a million dollar plus business, right? We cannot create that business, if we're spending more money than we're making. And a lot of people lose sight of their advertising spend. And they don't recognize where the ROI should be, and so they don't properly manage it. And so that's my challenge for you today. Your product isn't just going to fly off the shelf. work has to be done by way of advertising to drive traffic to your product and we know that but you're actually aspin must be targeted at the right customer, right? And it has to be productive in order to drive your revenue to that million dollar plus more that has to all go hand in hand. So, here's your challenge for today, if you are paying for marketing, what are your goals for each campaign? If you haven't already established them before you start running it, go and establish them now go look at how it's working, though. Look at what leads you're generating what sales, you're getting off of your investment, and decide if that's reasonable. And if it's not, then how do you improve those marketing campaigns in order to drive your revenue upward? How do you reduce expense and increase your revenue? How do you make \$2 for every \$1 you spend? That's perfectly fine. I would take that any day, right? But how do you make sure that you're not spending \$1 making \$1 you don't want to break even that's not going to increase your revenue and you Can't be spending more money than what you meant you can't be spending two to make one. You need to be spending one to make \$2 or spending one to make \$3. That's the pathway you need to go down. And the only way that you can confidently know that's the path you're going down is to manage your advertising campaigns, manage your budget, constantly tweak as needed based on the results that are coming in, and go ahead and perfect that campaign. Right. We have to be building traffic, but we have to do it from the proper spent. That is your challenge. So think through that, and if you need to go tackle your advertising campaigns, go do it. And then eliminate that barrier that's preventing you from getting the revenue that you could absolutely generate in your business. I will join you tomorrow in the next episode in this mini series. Go and be legendary