

What's your Marketing IQ?

How are your marketing efforts working out for you? Are you getting the sales you expected? Are you getting the buy-in you need? Are your marketing dollars being spent wisely? What is your Marketing Intelligence Quotient?

Take this test to discover your Marketing IQ.

1. My target market is best described as
 - everyone because everyone needs my product/service/program
 - everyone in my immediate area/neighbourhood
 - everyone of a certain age group or income level
 - a highly defined sub-segment of the population as defined by demographics and psychographics
2. I choose how to advertise based on
 - cost
 - who it will reach
 - which salesperson walks through the door
 - the frequency or impressions it offers
3. The messages I currently deliver to my target markets include
 - how long I've been in business
 - that customer satisfaction is important to me
 - the benefits I offer
 - all of the above
4. The most important aspect of my website is that it shows
 - my location
 - the benefits I offer and what makes me stand out from my competitors
 - pictures of the employees
 - testimonials
5. My two biggest sources of potential business are (pick two)
 - new clients
 - referrals
 - walk-ins
 - current clients

6. Successful selling is based mostly on
 - transactions--make contact, qualify, close the sale, deliver
 - the quality of my product, service or program
 - relationships--building rapport with the customer
 - all of the above

 7. When considering buying from me or buying into my program, my customers care primarily about
 - me
 - quality
 - how long I've been in business
 - what's in it for them
 - all of the above

 8. Together, my logo, name and tagline should tell the potential customer
 - who I am
 - what I do
 - what's in it for them
 - all of the above

 9. The most convincing marketing technique is
 - word-of-mouth advertising
 - newspaper advertising
 - radio advertising
 - television advertising
 - all of the above

 10. My brand is
 - my company name
 - my company logo
 - my company's slogan
 - what my customers say it is
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ANSWERS

1. (d) Contrary to what you might think, your target market is not "everybody." If you were to dissect your customer list, you would find that the majority of your sales base is a specific group of people. Is it parents with young kids, older folks, people with a keen interest in a certain hobby, companies with a minimum number of employees or revenue level? The key is to determine your target market exactly. Then, go after it like a bloodhound.

2. (b) All advertising works in some ways and for some things. Not all advertising works for everything, however. Don't fall victim to the next ad salesperson who walks through the door. It doesn't matter what kind of discount they offer if their medium doesn't specifically target your potential customers in a way that is measurable. And don't buy a certain kind of advertising because it's all you can afford. "Any advertising is better than no advertising" just isn't true.

3. (c) Almost every decision human beings make is based on "what's in it for me." Should I have eggs and bacon or cereal for breakfast? Should I buy a Ford or a Honda? Should I wear a suit or business casual to the office? Should I change jobs or open my own business? Your customers are no different. They will choose you over and above every other choice—including doing nothing—for one reason: the benefits.

4. (b) The purchasing public doesn't care necessarily about your business, how many employees you have, how long you've been in business, your products or services, or your beautiful building. They care about what you and all those other things can do for them.

5. (b and d) Without a doubt, referrals and current clients are your best sources of revenue. Current clients already know you and trust you. They need very little persuasion to keep purchasing from you. And referrals? Who better to convince someone that you have a great product or service than a trusted friend or business associate? Ask for referrals!

6. (d) A great relationship is as critical as the quality of your offering. And, although you may not realize it, understanding your sales cycle is important, too. Fail in any one of these areas and you might snag a customer—but only once.

7. (d) See the answer to numbers 3 and 4. See a theme developing here? Deliver benefits and everything else will follow.

8. (d) In a perfect world, a potential client should be able to glance at your name and tagline and understand who you are (your name), what you do (sell widgets) and, most importantly, what's in it for them (benefits). A couple of examples:

Antara Financial Group

Building your wealth. Securing your future.

And, of course:

Adams Jette Marketing + Communications

Compelling ideas. Remarkable results.

9. (a) Nobody sells you, your products or your services better than a happy customer. Are you using testimonials to your advantage?

10.(d) Everything you do and say that affects your customer's experience adds to—or detracts from—your brand. How you answer your telephone, the look of your letterhead, the quality of your goods or services, how well you respond to customer inquiries—all of it contributes to your brand. Are you known as a less-expensive alternative? A high-quality luxury? A no-frills solution? A “friend” to the customer? Your brand is what your customers say it is.

RATINGS

10 out of 10:

You know your stuff. The question now is: are you practicing it? (If so, please send us your resume.)

8–9:

Awesome. If you are also putting your knowledge into practice, you are likely leaving your competition in the dust.

5–7:

You're on the right track but a marketing tune-up is required.

4 or fewer:

Our number is 613-235-5445. Ask for Brenda or Ron.