

Make the most of your marketing budget

By  Mike Salomon

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Tough financial times are pushing businesses to cut costs in order to strengthen the bottom line. The mistake many organisations make is to cut the budgets, instead of first analysing marketing expenses and determining which avenues are offering the best return on investment.



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The role of marketing and branding is to bring in leads into the business, and cutting back on marketing when sales are down doesn't seem like a logical decision. Granted not all marketing activities are effective and neither do they require huge amounts of money to generate leads. As technologies change newer and more innovative lead generation sources will become more valuable than others. Therefore it's important to track where your leads come from and spend on those that bring you the most value.

Promotional products sector is growing significantly

Promotional branding is an incredibly powerful marketing tool that offers strong and personalised brand experiences to people and because it has multiple touch points, it has a high penetration into the intended target market. As one of the only forms of advertising that allows consumers to interact with a brand on a physical level, promotional products often create a more memorable brand experience.

The promotional products sector is growing significantly globally, according to published data, the US promotional products industry grew by 35% between 2012 and 2016. Last year it grew by 9.5% in dollars and is worth \$40bn annually. Its return on investment (ROI) in a cost-effective manner has made it a popular form of marketing – and the industry continues to grow.

The steady rise of promotional products, and what we have experienced particularly, shows that for marketing campaigns to achieve maximum impact they need to be integrated- using several different mediums to ensure complete coverage of the landscape.

Improve ROI on promotional branding

In our experience, brands can improve the ROI on their promotional branding spend by:

- As in any business decision, having a clear idea of the strategic and business objectives and plotting KPIs is key in extracting value, and promotional product spend is no exception.
- Knowing the audience allows brands to create and personalise experiences that speak to what their audience cares about. Today's consumers are increasingly time-pressed so need their attention to be hooked quickly and in an interesting way.
- Using quality and responsible products that mirror your brand values – using smuggled goods or those used with child labour, for example, can do enormous and potentially irreversible damage to brand reputation.
- Identifying opportunities considering the wide variety of products available to present the message.
- Being creative and innovative so they will stand out in a cluttered environment.

There are great opportunities available in this rapidly growing industry, particularly for those brands that are able to adapt to the ever-changing business and consumer landscape and also for entrepreneurs who are seeking to enter the marketing industry. With change comes opportunity, so the brands brave enough to pursue them will reap the greatest rewards.

ABOUT MIKE SALOMON

Mike joined the Group in 2009 and is the previous group CFO. Prior to Kevro, Mike worked for Buffet Investments before moving over to the company full time. He spent five years at Glomail as FD where he was exposed to marketing, sales, supply chain, franchising, retail and inventory management skills.
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