



Successful trade show media tactics

Public relations is one of the most powerful tools for promoting your company at a trade show. You can use the trade publications covering the show to get information to thousands of qualified prospects. It's not unusual for a story to generate 3,000 product inquiries.

If you don't have a new product, you can still get media coverage at a trade show.

- Conduct a survey and announce the results in a press release.
- Provide statistics or research results in a press release.
- Create bulleted "tip sheets" with techniques, strategies or useful advice.

Remember to contact the show daily in advance, or at least on the first day of the show. If you do, you'll have a much better chance of getting coverage.

Three months before the show, contact the publications that normally publish pre-show issues. This is the one time of year when the editors actually want to hear from you because they're looking for stories about the upcoming show.

Visit the press room on set-up day or early the first day of the show. Talk to the person running the press room and let them know you're interested in media coverage.

Give them some good reasons to send the press your way. Some ideas that almost guarantee publication:

- Industry trends (tie in with how your product or service relates)
- New products
- Eye-catching photos (interesting product demos, celebrities or VIPs visiting your booth, Lee's flaming wallet, etc.)
- An application story or case study about one of your customers successfully using your product (the more unusual the application, the better)

The best trade show press kits contain the following:

- Table of contents
- One-page info sheet on your company: corporate structure, executive's names and titles, sales figures, Internet links where high resolution photos can be downloaded
- At-show contact info so your PR person can be reached immediately; include cell phone number, hotel name and number

Be sure to put your contact information on each document, in case a page gets separated.

What's the most valuable asset in your business?

It's not your equipment. It's not your inventory. It's not your accounts receivable. It's not your buildings or real estate. It's not even your employees.

Many business owners and executives mistakenly believe the value of a business is its lease, furniture and fixtures, inventory or other hard assets. They don't understand that none of those things are worth much without customers.

The most valuable asset any business can possess is a list of satisfied, loyal customers. Without them, there's no reason for your business to exist. Realizing the value of your customers is critical to maintaining and growing your business.

The last time you purchased a manufactured product such as new car, stereo or home appliance, you were separated from the manufacturer by a

distribution chain including the manufacturer's reps, wholesalers, warehouse operators and the store or dealer.

You probably filled out a warranty registration card and mailed it to the manufacturer. Why? One reason is so the manufacturer can find out who its customers are. Smart manufacturers use these lists to market. Others just accumulate the data. They don't know what to do with it, but, at least they have a customer list.

If you know the lifetime profit value of your customers, you will probably find that you can spend much more to acquire

and retain customers than you originally thought.

For example, if your average customer produces \$2,000 in revenue, theoretically, you can afford to spend up to \$2,000 to bring in a new customer and still break even. In reality, we know you can't spend the entire \$2,000. But, you may find that you can spend five or six times more than your competitors are spending to attract and retain customers.

Just knowing your *margins* gives you a tremendous edge over your competition. As you establish marketing objectives and strategies for 2008, be sure to carefully consider the value of your customers.

InfinityPartners

www.leelentz.com

Tel: (615) 333-7546

Toll Free: (866) 533-5368

5369 Village Way / Nashville, TN 37211

ABOUT LEE AND VANESSA LENTZ:

Lee and Vanessa Lentz are the authors of the top-selling book *Crush the Competition, Dominate the Market, Count the Money*. They are among the most popular trade show marketers, lead generators and brand communicators in the United States. Their client list includes AT&T, HSBC and SAS Software. Lee and Vanessa consistently deliver record-breaking results for companies across America at trade shows, conferences and customer events.

How to calculate the lifetime value of your customers

Knowing the lifetime value of your customers can have a greater impact on your business than almost anything else. Once you understand it, a whole new set of factors will come into play. It can absolutely revolutionize the way you look at your business, the way you do business, and the profits you generate. There are two parts to lifetime customer value: 1) the cost of acquiring new customers and 2) the revenue generated by a customer over their buying lifetime.

To properly develop your marketing budget, you absolutely must establish these figures. They are a vital key in the budgeting process.

First, to calculate the cost of acquiring new customers, take your total annual marketing costs for 2007 and divide that figure by the number of customers you did business with during the year. That's your cost per customer. (See figure 1, below.)

If you don't know how many people purchased from you, then divide by the number of units sold. Of course, it's not accurate to the penny, but it's a good guideline. Next, take a look at the "lifetime profit value" of your customers. See figure 2 for a guide to help you with the calculations. It's filled in with hypothetical figures for a manufacturing company.

Fig. 1: sample customer acquisition cost calculation

Assume \$1,000,000 in product sales with marketing costs of 5% of revenue.

Total 2007 marketing costs	\$50,000
Number of customers or units sold	150
Average cost of new customer	<u>\$333</u>

Fig.2: sample customer lifetime profit value calculator

Customer Lifetime Profit Calculator	
A. Amount of average sale	\$5,000
B. # of sales per year per customer	3
C. Gross revenue per year, per customer (A X B)	15,000
D. # years customer buys from you	4
E. Gross revenue over buying lifetime (C X D)	60,000
F. Average gross margin	30%
J. Lifetime gross margin (E X F%)	\$18,000

When your price is higher

When selling against a lower-priced competitor, communicate the price difference - your extra cost - in the smallest measurement possible.

Example: You sell an annual service agreement covering home appliances for \$395, and a competitor charges \$295.

Customers like you better, but are having trouble with your price being \$100 higher. What they don't see is that \$100 divided by 365 is only 27.4 cents a day.

Focus on that small price differential in your selling. Point out that they are getting superior service - and greater peace of mind - for just 27 cents a day ... "less than the price of a first-class postage stamp."

Source: The Selling Advantage, Special Issue, 10/6/07, p.2.

See red

For two-color direct mail packages, red is usually the best choice for the second color. The reason: a growing body of scientific literature on the effects of color indicates that red has an exciting and arousing affect on people, while blue and green are calming.

Source: "Seeing Red," AARP Magazine, 12/07, p. 103.

LEE'S TECH TIPS (aka the geek corner)



Have you ever needed to produce screen-capture videos (videos of stuff on your computer screen)? Well, in case you haven't heard the exciting news, here it is. For a limited time, you can get a **FREE** copy of Camtasia Studio 3 software. With Camtasia, you can:

- create computer training videos for new employees
- make an instruction video of how to use your on-line products or services
- capture a webinar presentation for viewing again later

Grab this software now, while it's still FREE. Here's how:

STEP 1. Download the free version of Camtasia Studio 3 from the link below. Save the .exe file to a new folder on your hard drive.

<http://getresponse.com/t/9761935/606304/196738872/>

STEP 2. Go to the link below, complete your name, country and e-mail address and Techsmith will e-mail you the software key code to unlock the program.

<http://getresponse.com/t/9761937/606304/196738872/>

STEP 3. Install the program you downloaded from step 1 above, then enter the software key you received from Techsmith. You'll have a fully working version of Camtasia Studio 3 on your PC.

STEP 4. (Optional) If you want to, you can upgrade to Camtasia Studio 5 for \$149. That's a savings of \$150 over the full price of \$299. No problem if you don't upgrade though; your Camtasia Studio 3 will continue to work just fine. Plus, it has some really good tutorials on how to use Camtasia.

I'll be happy to send you an e-mail with clickable links so you won't have to type those long links in your address bar. Just e-mail me (lee@leelentz.com) and I'll reply with the links.--Lee