

What to budget for marketing in 2017

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As the year comes to a close, and your business starts preparing for a game plan in the coming year, budgeting will come up. Your company will spend weeks deciding what you wasted money on in 2016 and what you wished you had done differently. This could be anything from the type of coffee in the break room to the products your business sells. But one thing that is most important to look at for the new year is your marketing budget.

Of course, many small businesses try to avoid paying anything into a marketing budget. It seems like one of those expenses that could be avoided, and sometimes, you have no real idea of the impact it is making on your customers. Of course, analytics has come a long way in helping determine what the impact is for online marketing, but there is still a lot of unknowns. According to Forbes, the average amount of a company's budget being spent on marketing is 29%, which means if you aren't spending a thing, you could easily lose a lot of your customers to the competition. This is especially true of the Millennial generation that doesn't have a lot of brand loyalty. Fortunately, focusing in your marketing strategies means you can spend less but be more effective. Here are the two most important areas you need to focus on in the near year for marketing, especially if you'd like to keep a tight budget.

1. Social media marketing: While running ads through social media will target your specific audience and bring in new customers you never could have reached before, you can also get new customers by running promotions that require current customers to tag a friend to win something for free. In turn, those friends will find out about your product and potentially even tag a friend as well to try and win the product. If you are going to run giveaway promotions, don't do it all the time. It doesn't seem as urgent for current customers to participate if you are running them all the time. It is also beneficial to team up with another business and require customers to like both pages to enter to win. Then you benefit from each other's client bases.

2. Text marketing: Almost every American has a cell phone, which means sending them a quick text marketing your product and allowing for two-way texting customer service is going to be extremely beneficial to

your business. To get new customers, you can offer a discount for signing up. Most customers are happy to sign up for texting because it benefits them a lot and they want to be able to be in contact with your business. Whatever you need to budget for this, just do it.

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