

PICK & SHOVEL MARKETING

Marketing on a shoe string

Use frequent buyer programs to build a customer relationship

By Lynette R. Hawkins
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"Repeat customers are often considered the best customers by retailers because you do not have to sell them hard."

This myth is not exactly true.

Today, customers have significantly more options in retailing than several years ago. Competition between major chains, off-price retailers, discount stores, etc. make skillful use of "Pick & Shovel Marketing," a great opportunity for independent stores.

Low cost marketing techniques can generate continuous consumer traffic and long-term relationships with your customers. One of the major opportunities small businesses have over larger retailers is their ability to personalize the selling experience and build a relationship with the customer.

Many marketers use frequent buyer programs to build a continuity effort between the customer and the retailer. Because of the frequent changes in store personnel the

size of the store and overall atmosphere of many major chains, frequent buyer programs in big retailers often lose their customer appeal. Smaller stores have the opportunity to take relationship marketing to new heights. Personalizing frequent buyer programs and building true customer bonds are the key to successful continuity programs.

Why limit a continuity program to just a vehicle during a sale event? Why not develop a program that gets your customers to return again, and again.

Whether you are a florist, quick print shop or boutique, establishing a relationship with your customer can go a long way in seeing repeat customers stay with your location for the long haul. Personalizing the program depends on your business' customer philosophy. Assuming you plan to deliver "excellent service at a value," the basis for your program is right there. How you design your frequent buyer program will depend on how much you want to give away free and how long the customer is willing to wait before she is rewarded.

The cash outlay for a frequent buyer program is limited to the communication vehi-

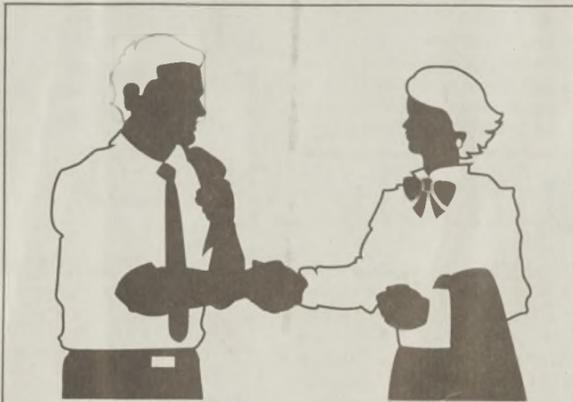
cles used, the free incentive and any database/direct marketing you plan as a part of bonding with your customer. If you feel your product or service could benefit from establishing a long-term relationship with potential heavy users of your product, consider the following:

Target your program to increase the number of repeat

customers.

Include a direct marketing component that establishes a dialogue with your customers. Advertise or communicate the program as an added benefit of doing business with you.

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Clubs earn money for members

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report your share of the club's capital gains and losses on your Form 1040, Schedule D on the line provided for partnership gains and losses; you report your share of dividends and interest on Form 1040, Schedule B. The investment club itself does not pay taxes. The expenses incurred by the club to produce or to collect income, manage investment property or to determine any tax due also are reported separately. If you itemize your deductions, you may deduct your share of these items on Schedule A as a miscellaneous

deduction—this means you may deduct only those qualified costs which, together with other miscellaneous expenses, exceed 2 percent of your adjusted gross income.

How can I join an investment club?

Securities and Exchange Commission (SEC) rules prohibit the NAIC and individual clubs from advertising. New members generally learn about clubs by word of mouth. Most clubs like to keep their membership relatively small. The NAIC provides a free information kit on how to form a club, draft a partner-

ship agreement, conduct monthly meetings and establish an accounting system. NAIC also provides information on how to research stocks. CPAs say that investment clubs are a good way to sharpen your investment expertise. For more information, contact the National Association of Investors Corporation at PO Box 220, Royal Oak, Mich. 48068 or call (810) 583-6242.

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Coupons can be big money winner

Continued from page 6A

the ground with a lot more money in your pocket.

Travelers should learn about the cities they wish to travel to, and how seasonal differences affect prices. For example, although summer airfares to Europe go on sale from January to March 15, greater discounts are offered beginning in late May, as carriers scramble to fill empty seats.

To get the best prices of the year, fly during the slack business periods in November and December. Also, smaller carriers may offer less frills, but a much cheaper fare, if you don't mind non-reserved seating. These carriers include

Kiwi International, Tower Air, CALite and Valu Jet. These airlines only fly to specific cities call your travel agent for more details.

Be flexible

Asking the ticket agent for the cheapest airfare is only a start in finding the best deal for your trip. Here are some other tips:

Find out if you can get a better fare if you leave at a different time of day. Most crowded flights leave in the morning and offer few discounted seats. Try flying during off-peak times, like around noon.

Staying over a Saturday night will almost always get you a good discount, since car-

riers want to build their slow weekends. Be sure to tell the agent that you are flexible about what day and time you can fly.

Flying on Tuesday or Wednesday, two of the slowest traffic days of the week, will save you money as well as flying between smaller airports. For example, flights in and out of Newark, N.J. are generally cheaper than LaGuardia or JFK airports in New York City.

CHARLES ROSS is host of the nationally syndicated radio program "Your Personal Finance," and author of "Your CommonSense Guide to Personal Financial Planning."

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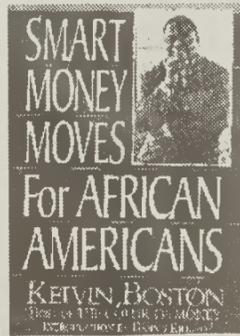


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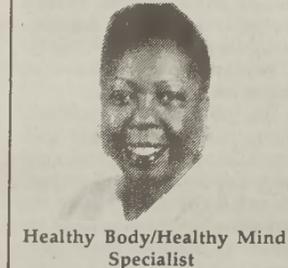
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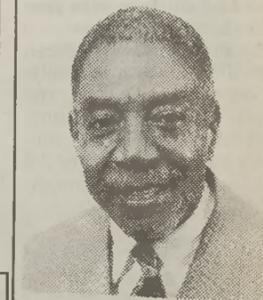
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