

Making a Big Marketing Decision? Before You Follow Your Gut, Do This.

Getting good returns from marketing isn't that hard – as long as you avoid these mistakes.

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Marketing can help you grow your business and take it to new heights – if you do it right. Unfortunately, most marketers make the same few mistakes again and again. When everyone around you is making the same mistakes with marketing, it can be extremely difficult to fix your approach.

If you're looking to overhaul your marketing strategy so you can boost returns on marketing investment, it's time to start actively avoiding the most common marketing mistakes. Here are five mistakes and how to fix them:

1. Relying on gut over data

Making assumptions about what will work and what won't can be a costly mistake, and is one that's also fairly common – even experienced marketers make this mistake.

With so many data gathering and analytics tools readily available to businesses these days, there's really no excuse for marketers to make decisions based on intuition.

The deeper you delve into data, the better your marketing performance will be. You certainly don't want to make your

next move based on your intuition or hearsay and other people's opinions – you want to see the hard facts about what's working and what's not.

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This doesn't mean you should stop experimenting or stop doing what you believe is right, you should just be as informed as possible. The problem is when marketers rely 80% on the gut and 20% on data. When it comes to marketing, it should be the other way around.

2. Following the herd mentality

If everyone is adding emoticons in their subject lines, would you use them too?

Well, chances are high that you will. In the world of marketing, we all can't help but be the sheep that follow the rest of the herd around. If our fellow marketers use a marketing channel, then we will use it too. If other marketers are using a marketing tactic, then we will use it too. So, instead of using our rational mind we are more likely to deviate where the majority of the mass is going. This little phenomenon of following others and copying them is known as the "Herd Mentality".

Now I am not saying exploring what's working is wrong. But copying what's already working is not always the best way to achieve success – as it can sometimes lead to a myopic mentality and unmerited hubris.

3. Trying every marketing channel but not giving them enough time to

produce results

Most marketers these days are distracted by the latest shiny object – they try every new channel as quickly as possible. And when they don't get immediate results, they pull out quickly too. This is a quick and easy way to burn your marketing budget.

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Just because the digital world is moving at a fast pace doesn't mean you will get instant returns from your marketing investment, too. Because, no matter the channel – whether it's Instagram, YouTube, or web push notifications – the audience you're trying to reach are humans. And, it takes time to build a connection with them and engage them.

Also, most marketers keep their focus on trying new channels instead of providing customers with a seamless shopping experience. But if you want to get good returns from marketing you should focus on providing customers an omnichannel experience. According to a report from the Omnisend, Customers who engage with an omnichannel experience spend 13% more.

4. Not applying Kaizen's approach to marketing

Are you familiar with Kaizen's approach? Simply put, it says we should aim for continuous improvement with the idea that small, incremental changes can yield a major positive impact. Referring to marketing, it means no matter how successful or knowledgeable you may be, you can not afford to rest on past wins and stop learning and experimenting. Especially in today's world where technology and AI are changing the way marketing is done.

Are you following this approach? Are you trying to improve, and if you are, are you doing it consistently? Remember: consistency is key to successful marketing.

5. Forgetting their number one audience

When it comes to boosting marketing ROI, marketers are often focused on what they can do to win new customers. So much energy is poured into bringing more visitors on the site and converting them into customers that it's easy to forget about your number one audience: customers.

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A report by Small Business Trends says that the probability of selling to an existing customer is 60-70%, while the probability of selling to a new prospect is 5-20%.

That's why focusing on the existing customer is so important. Here are a couple of quick stats that highlight why retention marketing is worth the investment.

- Customer Thermometer says that repeat customers spend an average of 33% more than new customers.
- HBR reports that increasing customer retention rates by only 5% increases profits by 25% to 95%.

Despite this, so many marketers ignore retention marketing. Don't make this mistake.

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