

Idea Exchange April 2010

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Coupon Use on the Rise

In the history of coupons, 2009 was the first year of rising coupon use since 1992, according to a recent New York Times article by Alex Mindlin. In the article, Matthew Tilley with Inmar, a coupon processor, said that in a down economy, coupons might make the difference between turning loyal consumers over to another brand and keeping them in the fold. In essence, he said, you've lowered your price for them in a short period when they needed the help.

Be the Lipstick

During a recent interview, Susan Davis, co-owner of Waters Edge, talked about cosmetic sales during the Great Depression. Despite the challenging times, cosmetic companies reported an increase of cosmetic sales, especially lipstick, because people tried to feel better through small indulgences, such as lipstick.

Many people's lives drastically changed, the past two years, but they still want to spend a little money on their garden because it makes them feel good. Our products are the lipstick.

3 Tips to Better Business

Theresa Stewart, a strategic consultant with Kompas Strategies in Oklahoma, was Water Garden Expo's keynote speaker in February. During her address Stewart gave attendees three ways to improve their businesses. Focus on your expertise. Think back to why you started your business and return to your passion. Create the demand for your product. Despite the economy, customers still need hobbies, relaxation, increased property value and to have what they see friends and neighbors possess. Look at your product or service, see how it benefits the consumer and tell them about it. This creates a demand. Marketing can never stop, no matter how bad the economy gets. As evidenced during the Great Depression, the companies that did more than survive but thrived continued to act as though there were nothing wrong and the public had money to spend.

You control the economy. Don't let the it or your fear get you down.

Labeling Plants in Dark Pots

We use Sharpie Industrial Permanent markers on the handles and sides of our white pails because despite fading the lettering remains visible enough to do the job, wrote Charles Leach of Hickory Bend Water Gardens & More in an e-mail to the Victoria-Adventure e-mail discussion list. For green or black pots we use Presto Correction Pens.

Identification printed on containers using this white marker does not fade or rub off for years in normal use. It is fairly easily removed with a scouring pad — no solvent required — when containers are reused. We also use them on rubber liners of our pools, although the printing might have to be refreshed once or twice during the season.

A problem we have run into is that these pens might not be available much longer. Local office supply stores still carry other brands but have stopped carrying the Prestos. We have ordered a case online and have them tucked away.

Message Frequency Raises Consumer Trust

A recent study by Edelman, an independent global public relations firm, reported a significant drop in consumer trust. Comparing 2008 numbers to those from 2010, its Trust Barometer shows decreased credibility of: friends and peers (45 percent to 25 percent) newspapers (46 percent to 26 percent) radio news (47 percent to 27 percent) TV news (43 percent to 20 percent)

The events of the last 18 months have scarred people, said Richard Edelman, president, in an Advertising Age article by Michael Bush. People must see messages in different places and from different people, such as experts, peers and company employees, Edelman said.

Send Us Your Ideas!

We want your ideas about building pond and water garden businesses. You will receive \$50 for published submissions. Send your ideas (50 to 200 words) to smeyer@bowtieinc.com with Idea Exchange in the subject line.