

# SMART MARKETING

## Local Market Survey Results

*Results differ by type of business*

Last February, in partnership with *The Business Journal*, I offered to do a simple and free market survey. Ten businesses took me up on the offer. Fortunately, they were all very different types of businesses. The types that participated included:

- an audio-visual production firm
- a law firm
- a home remodeling firm (specializing in kitchen and bath)
- a dry cleaning and laundry chain
- a building supply firm
- an aluminum manufacturing firm
- an architectural engineering design firm
- an outpatient surgery center
- a real estate title service

I sent the exact results for each firm to the firm that participated. I promised to keep that private. But here's what I can share with you...

### ADVERTISING = MORE THAN RECOGNITION

On average, 51% of the respondents had heard of these very diverse companies. The law firm had the highest response, with 96.2% of respondents who had heard of them. Not surprisingly, the firms that advertise rated better in that category.

But here is an interesting fact: when we asked people to rank the firm vs. their competitors, *respondents ranked the firms that advertised higher than their competitors* — every time, and by a considerable margin!

People recognized the firm's name, and therefore assumed they were better than other firms in the same business. In other words, *to know you is to love you.*

As for quality and price, about half of the respondents ranked

quality as more important than price, and half went the other way.

### HOW DO THEY KNOW ABOUT YOU?



*George Farris*

When asked what was the primary source of information about the type of industries represented, nine out of ten ranked "family and friends" as number one of all media. So my question is, where did the family member or friend hear about them?

The rest of the media choices varied by type of business. With industrial firms and professional services, trade magazines and the Internet ranked high. With any type of firm that advertised, it was about 50/50 between TV and newspapers.

### WHAT DOES ALL THIS TELL YOU?

*Advertise!* People think you have more credibility, and you usually get the first visit from customers over competitors.

### *iPod Winner*

Lauren Galla, Marketing Director of Cortland Banks, won the iPod shuffle in our drawing. Thanks for taking the survey, Lauren — your iPod is on its way. Would you like my play list?

*Questions, comments?*

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