



Regions Next Step for Business Podcast

Small Business Marketing in a Virtual World

In today's virtual environment, it's essential for small businesses to have a strong digital marketing strategy. In this podcast, Bobby Hoyt, the [Millennial Money Man](#), talks about how small business owners can create an effective strategy that helps them reach potential customers and engage potential customers. Listen to hear tips on promoting your personal brand and story, trying online and social advertising approaches, and choosing the right paid platforms for your business.

Episode Transcript

Narrator:

Hi everyone and welcome. You're listening to the Next Step Podcast "Small Business Marketing in a Virtual World" – part of our Next Step for Business podcast collection presented by Regions Next Step – advice, tools and resources to help you get closer to reaching your unique business goals.

Today we are excited to be talking with Bobby Hoyt, founder and owner of Millennial Money Man. Bobby is a well-known personal finance blogger and he learned all about small business marketing while developing his own company. He has turned that knowledge into an audience of millions. Bobby, welcome. It's a thrill to be talking with you today about what is an essential activity for any successful business, especially now.

Bobby Hoyt:

Thank you so much for having me. You're right! If you're building a small business these days, you need to be able to reach potential customers where they are. And everyone is online right now, so it's essential for small business owners to have a strong digital marketing strategy.

Narrator:

Absolutely. It sure is. Let's dive right in then. A lot of people will think of marketing as talking up your product or business, but I've heard you say that's not always the right approach. How do you think about marketing for small businesses?



Bobby:

My thinking on this is a little different than what might be common wisdom. You're right, marketing is usually going all out to promote your business, whatever that is. That's not necessarily wrong. But when you're starting out, I think it helps to focus on building your personal brand and getting your story out there. Now, more than ever, people make decisions based on how much they know and trust a business. People want to know who you are and why you're doing what you're doing. That helps you to get noticed and start building trust among potential customers.

Narrator:

Got it okay. So, what are the best ways to tell your story or make those initial connections with potential customers?

Bobby:

When I first started Millennial Money Man in 2015, I was just putting out content. I was writing on a blog and sharing advice. I was gathering contact info for basically anyone I was in touch with, and sending out regular emails with new content or posting on social media. I was telling them what I was about and sharing insights around personal finance. I was basically warming up my audience and they came to trust my experience. Then when I had an offering, which happened to be a course on small business advertising, people were willing to pay for it. They knew who was behind the content and had a sense that it would be worth the investment.

Narrator:

I go to your website a lot, so I know you have a lot of really great content and it's pretty impressive. Not everyone listening however may know where to begin. What do you suggest?

Bobby:

Well, thank you. I would say that your content doesn't have to be fancy or highly produced. It just has to tell people what you're about and build their trust in you. A lot of business owners would be well-served to turn their camera on and talk about what they're doing that day. Or if there's a new project they're working on that they're excited about, or, if they own a restaurant, how they are creating the menu of the day. Make that connection with people and they will come to like you, and then they may be ready to give your business a chance.



I would also tell people to be consistent about posting. Whether it's a blog, email list or on social media, make sure there's a consistent stream of valuable information. So for me, my site didn't start out the way it is today. I mean first, I told my story about how I was a high school teacher and band director and how I started educating myself about personal finance. And I became really good at it, you know paying off my student loans in just 18 months. I was sharing what I learned from personal experience and people could relate to that. But more importantly, I was doing it on a regular basis.

Narrator:

Now I like that! Now, let's switch gears to more formal advertising. After you've started sharing more about your personal brand and story, how do you switch gears to formal advertising?

Bobby:

You can't get very far in your business without putting some money into advertising and more traditional marketing. A lot of people still do the old school stuff, advertising in a print publication or taking out a billboard ad. That can be very effective for some businesses, especially if you can figure out how to track sales or connections that come to you through those outlets. However, these days you really need to be marketing in the digital space.

Narrator:

Okay, so I assume that starts with your own digital footprint, like your website or your profile on social media.

Bobby:

Yes, your website needs to be up-to-date, easy to use, and on mobile too. Right now, with so many people doing everything online, having all the information and features they need to easily engage with you is really critical. And on social media, you should at least claim your handle and fill out your profile on all the popular platforms. That will help you build awareness of your brand and push out information to potential customers. Any digital promotion you do will likely bring people back to those platforms, so they need to be up to the task. Then you want to weigh the different advertising options across online platforms.

Narrator:

Do you have any advice on which types of platforms to prioritize in your marketing efforts?



Bobby:

The most important and most cost-effective thing you can do is build an e-mail distribution list. Every time you acquire a customer or capture a lead, you need to keep that contact info. It's one effective tool for marketing that you don't have to pay a lot for. You should always be cultivating that email list. Then, you use that list to have regular touchpoints with those contacts. You can automate some of this outreach, and you can then drive those audiences to your website or to any offers you have going.

Narrator:

What other paid platforms should you look at?

Bobby:

Many people who are starting a small business are looking for the cheapest ways to advertise, right? But you need to get your bang for the buck, so it has to be an effective platform for you.

You might get a sense of which is the best kind of advertising for your particular business by doing a little bit of competitive research. What platforms are your competitors advertising on, and is there any evidence that it's effective for them? You should then dig a little deeper and see where the ad sends the potential customer. How do they move people through the funnel? What is the call to action?

Narrator:

That makes total sense. What are the pros and cons of the various paid approaches?

Bobby:

The platforms definitely differ in their cost and effectiveness, so you need to do your homework and be strategic. Ads on the search-based platforms – paid search – are typically pretty expensive, but they're very effective. They can help you target your audience very specifically. People who are searching for something specific are high-intent leads. For example, if someone is searching for a plumber in Oshkosh, Wisconsin, they most likely need that plumber quickly and are going to make that call today. Search-based marketing in this case is very powerful, and that person tends to convert at a very high rate.

On other platforms, like social media, there's a lot more volume, but the leads you're targeting are not as high intent. They're more of a 'drive-by' audience and may inadvertently engage with your ad. You're going to pay less for more volume on those platforms, but there are also ways to target people by location and interests. The key for any of social media ad is to make sure you are collecting leads



and thinking through the customer journey. You want those customers to easily find what you're selling and for the interaction to be efficient and productive.

Narrator:

You make a great point, and that's a really important differentiation to keep in mind. Can you talk a bit more about the customer journey and tracking customer interaction?

Bobby:

Yeah, that's the beauty of online marketing. You have all these digital tools that give you data over time tied to an individual customer. That can give you very good intel into all the ways a customer is engaging with your brand and how much they are investing in your business over a period of time. That's called customer lifetime value, and I encourage anyone with a small business to educate themselves on lifetime value and how they can use that intelligence to improve their business. It can help you build a more productive and profitable relationship with customers over the long haul. That tracking can help you to figure out how effective your advertising is as well.

Narrator:

Are there times when you should be ramping up your marketing and advertising activities, or maybe slowing down and re-evaluating?

Bobby:

So, it will depend on the nature of your business, but in all likelihood you are going to have busy times and slow times for your business. Some businesses are cyclical or seasonal just by the nature of what they offer. You know if you have an ice cream shop, you know what the busy times are, and then as the weather gets cooler it slows down considerably. You might close the shop altogether during the winter. However, I would argue that there are still a number of things you can be doing to stay connected with your customers during the slower times.

For me, the fourth quarter is historically the slowest in my business. Q1 is always very busy. Since I know this is the pattern, I adjust my strategy and my activities accordingly. I still put effort into marketing when business is slow, but I don't put the pedal to the metal. You won't see the return on investment that way. But I can use the slow period to improve or expand our product offerings. I can take the time to evaluate our staffing needs and hire the right people, or I can tackle something that I've been putting off. So if you have seasonal ebbs and flows, don't waste that down time.



Narrator:

All of this has been such good advice and a great place to leave this discussion for today. Thank you, Bobby. You've given us a lot to think about!

That does it for this Next Step for Business podcast on small business marketing in a virtual world. We hope you found this valuable as you work to grow your small business.

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