

Blog Post



## TOPIC: MARKETING AND THE EQUIPMENT FINANCE INDUSTRY

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## Marketing and the Equipment Finance Industry

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Technology advancements have changed the way we conduct business, and as a result, changed the way we approach marketing. This new era of marketing is centered on engagement and targeted, relevant messaging. Unfortunately, many equipment finance companies are struggling with this new style of marketing.

Here are the common challenges equipment finance companies are dealing with:

- **Not having a plan.** For many in the equipment finance industry, marketing is an afterthought or a one-off experiment with no end-game. With this approach, many companies rely on random referrals and a few marketing tactics. Others may try a shotgun approach, trying a variety of things without any real strategy. Unfortunately, these approaches rarely succeed. It's easy to understand how this happens; many equipment finance companies juggle a litany of responsibilities, but in order to be successful with marketing, you need to develop a marketing plan. The good news is, developing a marketing plan doesn't have to be complicated. A basic marketing plan entails nothing more than setting goals, making a to-do list with associating timelines and defining a way to track the progress.
- **Lack of expertise.** Many equipment finance companies lack marketing expertise. This can be a setback when it comes to planning and implementing an effective marketing strategy. Businesses lacking marketing expertise tend to keep doing what they have been doing for years. Having a marketing resource, with some level of marketing expertise, is a big part of ensuring you are efficient with your marketing and see a return on your investment.
- **Lack resources.** Some companies have marketing knowledge, but they lack the resources to put anything into place. A lack of resources could refer to budget, people, time or a combination of all three. Although this can be a challenge, it shouldn't stop you from trying to market. Instead, develop a plan with the resources you have, and only invest in marketing that targets your ideal customer. Targeted, actionable and measurable marketing is the ONLY thing that makes sense if you are operating with limited resources.
- **Information overload.** There is so much information available on marketing; it can numb the mind in a matter of minutes. The bad thing is, if you're overwhelmed by the amount of change and choices you have, you're more likely to do nothing. This is when you need to go back to your marketing plan. What are your goals? What is the best approach to achieve them? How are you going to track your progress? Taking on too much and trying to do everything can cause more harm than good. Take baby steps, and use a trial and error approach. Once you find something that works, stick with it and then continue to test other ideas.
- **Expecting too much, too soon.** Many times businesses develop a brochure, run an ad, attend a networking event or send out postcards, and then are disappointed with the amount of response. It's important not to lose sight that marketing is about developing relationships, and that it takes time to build interest and trust. In fact, turning a prospect into a new customer may require reaching out several times before they feel like they "know" and "trust" your company enough to do business with you. It's important to stay the course, follow your marketing plan

and talk to other businesses that have been down the same path. You'll discover there is no such thing as instant success.

- **Underestimating the value of your existing customers.** Most businesses think the way to increase sales is to focus primarily on new customer acquisition. That's a mistake, especially given the high cost of acquisition for each new customer. Effective marketers invest in nurturing existing customers to build customer loyalty, improve retention rates and create additional sales opportunities. By implementing regular, meaningful marketing communications, you will keep your customers engaged and interested in your company and its solutions.