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MONEY

5 Marketing and Promotions Ideas: Financial Edition

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With the slim profit margins restaurants operate in, squeezing every cent out of your restaurant's marketing and promotions effort is a top priority. Want to be certain the marketing is genuinely paying off? Here are 5 ideas to spur compounding profits and help you analyze how effective your current marketing plan is.



1. Know Your Market For Best Results

If you don't know who your market is, how can you ensure your marketing dollars are working as hard as possible? "Know who your target markets are, who are going to be the best people to go after to frequent your business, then go that way," says Andrew Freeman, Founder of af&co. Take a look around your neighborhood, who frequents your restaurant, and what businesses are around, and those are the types of people who should drive your marketing plan, he adds. By identifying and becoming familiar with your target market, you can make sure every cent of your marketing budget is funneled toward attracting that specific audience.

2. Ad Dollars Must Make Sense

Check your Google Analytics account and if your online ads aren't providing good return on investment (ROI), retool them based on the data you have for your target demographic. Paul O'Meara, partner at Jupiter Compass, says because many restaurants don't track their ads, they've been spending money, but have no idea which promotions are the best for them, which one outperformed others, and which ones failed to convert.

These stats are imperative to having a well-rounded view of your restaurant's marketing. "How do I acquire customers through my ads?", "which ads work for my target audience?", and "where do my ad dollars boost sales the most?" are questions restaurant owners must have answers to.

Measuring how certain keywords are performing in Google Analytics, determining what your conversion rate is with Facebook or Google ads, and figuring out your bounce rates and time-on-page helps you see where your dollars are currently flowing and where you can make changes for the next campaign, explains O'Meara.

"With Google Analytics, as well as Pixels on Facebook, you can see everything that's going on with your customer's life cycle, how you acquired them, and where they came from," says Kelly Stoker, account director at Prim Communications, "Digital is king right now so that's a big piece of getting that return on your investment. Even if you're not offering this crazy unique [promotion], how you promote it and promoting it effectively through digital is super important."

For marketing through email, social media, print, and digital, use the same promotion for each medium, recommends O'Meara. But use unique labels for each medium within your point of sale

medium, recommends O'Meara. But, use unique labels for each medium within your point-of-sale (POS) system to help track which media outlet performed the best. Make sure to inform staff to enter all coupons, whether they're paper or digital, into the POS system. And when it's time to analyze your data, the promotions and media outlets have been tracked making it easy to see which outlets are the best ones to use going forward.

“ Digital is king right now so that's a big piece of getting that return on your investment ”

3. Offer Concessions on Items That Yield Profits After Promotions are Applied

What's one of the best ways to drive traffic? Offer concessions on items that still provide income after promotions, O'Meara says. For him, BOGOs perform better than coupons with percentages off dishes; however, you need to pay attention to what your audience wants and provide that specific coupon or promotion.

For example, try different promotions such as buy one get one (BOGO) offers, limited time offers (LTOs), free appetizers or desserts, and discounts during a certain mealtime. Collect and analyze the data from the variety of promotions and whichever one had the highest use, that's the one striking your customer's chord. If BOGOs were the best option, try that promotion on menu items that still create profits for your restaurant after the BOGO has been applied.

To implement, O'Meara recommends carousel ads on Facebook and Instagram. These allow restaurant owners to list several specials in the same ad that then directs customers to a landing page. Owners can also track clicks and engagement to help them increase sales and boost business.

4. Invite Influential Locals

Influencers, bloggers, foodies, local businesses, and Chamber of Commerce members are just a few groups O'Meara recommends inviting to your restaurant. This can be an inexpensive, word-of-mouth way to market your restaurant, or you can have a trade agreement with a well-known influencer who will share photos of your dishes in posts in exchange for the meal. For relatively low cost, you can gain exposure, alert the world to your wonderful food, and build relationships within the food community.

5. Participate in Loyalty Marketing

Find ways to reward loyalty and take care of the customers who take care of you, like a punch card where customers can earn a free meal, says Freeman. Do something that drives consumers and gives them a reason to return for more. Because of their repeat visits, you continue to garner their business, and the simple promotion of a punch card is an economical reward system that provides wins for your business as well as your consumers.

Marketing and Promotions Tips

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- ✓ Ad dollars must make sense
- ✓ Offer concessions on items that yield profits after promotions are applied
- ✓ Invite influential locals
- ✓ Participate in loyalty marketing

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