

Module 15, Lesson 5 Handout:

9 Marketing Myths Debunked

Marketing is an art. Sure, there are plenty of shortcuts and easy roads to take, but knowing when you need to take the long way around or the uphill route is what will help carve your path to success. In order to give you some guidance, we've tackled some of the most common pitfalls entrepreneurs fall into far too often. Below, we debunk 9 marketing myths that may be lurking in your brain or holding you back from building a successful marketing plan.

- 1. Myth 1: Marketing and advertising are interchangeable words.** Not true! Advertising is just one aspect of marketing. Marketing on the other hand, is your whole approach to promoting your business.
- 2. Myth 2: The more types of customers I target, the more I'll sell.** Hopefully I convinced you in the previous lesson that this is not true, but in case you need more proof: Think about how department stores have been losing out to more boutique type stores in recent years. That's right, the stores who had something for everyone are shutting their doors faster than ever. Why? Because people want to buy specific things from specific people.
- 3. Myth 3: The more money I spend on marketing, the more customers I'll attract.** Spending more money on marketing may land you more leads, but all leads should not be created equal; leads aren't the same as customers. They are potential customers, in different stages of the buyer's journey. It is also crucial to determine whether your leads are your ideal customers you mapped out. If not, then you may be wasting money. Focus on quality, not quantity, for best results.
- 4. Myth 4: If it worked for another brand, it will work for my brand.** Nope, again. If one marketing formula worked for every business on the planet, we wouldn't even be talking about marketing right now and the world would be a very different place. Your job is to double down on what you think will work for YOU and strategize around those convictions. Every brand's marketing plan is unique, and yours should be, too.
- 5. Myth 5: You don't need a marketing plan.** Ha! We wish. So many entrepreneurs make this mistake when first starting out. They come armed with more enthusiasm and passion than they know what to do with, and they convince themselves that will be enough to convince their customers to come flocking to them. It just isn't that easy. While your passion

and enthusiasm are absolutely a great thing to always have, you still need to formulate a plan so you don't find yourself running in circles.

- 6. Myth 6: If my product or service is good enough, I don't need to market it — it will sell itself.** Sorry, but this is not even close to being true. If you have an “If I build it, they will come” mentality, you are 100% setting yourself up for failure. The biggest companies on earth still market - there's a reason companies spend millions of dollars every year on Super Bowl commercials, even though you already know them. It works!
- 7. Myth 7: I don't have the skills to market my own business.** Overwhelmed by the thought of marketing your brand? Feeling insecure about your ability to do it? Don't be! You CAN do this. We'll teach you how later in this course, but right now, it's time to find your confidence. Every person who has ever started a business has felt inadequate at some point, since so many of us were not trained marketers! BUT, you CAN do this. Think about it. Who knows more about what you do and what products or services you have to offer than YOU? No one. This means you are THE expert on your business, which should give you all the confidence you need to go out there and market it.
- 8. Myth 8: Good marketing produces immediate results.** We all wish this were true, but it just isn't the case. Marketing takes time! Creative ideas sometimes fall flat! Taking creative risks are sometimes necessary, and they can pay off BIG time...or not. Sometimes you need to try several things to see what works. It's the nature of the beast, and everyone is playing the same game. Anybody who offers you marketing services that guarantees immediate success is simply not being truthful.
- 9. Myth 9: Marketing is a total waste of money.** This actually may be true, but only if you don't do it wisely. If you start spending ad dollars getting customers to your website, but you don't have a solid website ready or marketing funnels created, then yep, you're probably wasting money. But, besides those sorts of scenarios, as long as you have a solid marketing plan and budget worked out, and you consistently monitor your progress and results, marketing can not only pay off, but it can help you save money elsewhere.