



Traditional vs Digital Marketing

Owners and managers often have this question on their minds - what form of marketing should I use to drive more business?

Traditional Marketing



Traditional marketing is promotion via channels such as TV, radio, newspapers, etc. This is considered a "push" marketing method where a company sends a mass, non-targeted message to their intended audience.



In traditional marketing, the communication between the advertiser and the audience is one-way. It is an approach in which as an advertiser you are making your audience listen to your message and hoping that they take action.



Traditional marketing needs to be planned out well ahead and needs to follow a specific publishing schedule. There is very little room for adjustments along the way as newspapers, TV stations and radio all follow a set schedule.

VS

Digital Marketing



Digital marketing is carried out over newer channels like the Internet but could span beyond it. It is considered a "pull" marketing strategy where the audience is reached more directly and with more precise and targeted messaging.



Digital marketing can be defined as a two-way communication between the advertiser and the intended audience. This allows for engagement and interactivity resulting in valuable feedback.



Though digital marketing also involves long-term planning, there is still room for adjustment along the way. This is due to the ability to receive customer feedback. As the campaign goes on, changes can be made in the campaign messaging as well as the target audience.

Although traditional marketing may still have its place in the marketing mix, it is on the decline in our digital world. For many businesses, it is non-negotiable to maintain some level of web presence and even sell via a web front. Digital marketing does come with its own set of challenges, but the potential of saving time, money and connecting directly with the customer presents many opportunities for businesses.

Sources :

<http://digital-marketing-strategy.weebly.com/digital-marketing>.

html <https://www.leapfroggr.com/marketing-roi/>

<http://macraes.com/blog/digital-marketing-vs-traditional-marketing/>

HOW TO GET CUSTOMERS WHO PAY ON TIME

"Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver."-- Ayn Rand

Before banks extend credit, they go through a process of due diligence to ensure the applicant's ability to repay the debt. When you sell on credit and extend 30/60/90 day terms, you are practically lending money as part of the trade finance industry. The same practice of assessing creditworthiness should be applied in this sector as well, but that is not the norm, unfortunately. As a result, it is too familiar for companies to find themselves with bad debts and losses on their invoice receivables.

In this month's InfoPays, we are listing a few suggestions that you can implement in your business to ensure that you minimize any losses when selling on credit:

1. Check trade references.

Trade references are for trade finance what reference checks are for job applications. It should be a good indication of financial stability if the business can come up with at least three or four clients who can attest to their payment habits. Otherwise, the lack of references may indicate a lousy payer and therefore serve as a warning.

2. Do your research.

There is a vast amount of public information available out there. Research a potential client by visiting their website, checking industry forums, or asking around in the business community.

3. Access credit agencies' data.

Credit agencies provide financial history, especially any critical information. By tapping into their database, you can

access information about potential risks through graphs and predictive software. Companies that offer this type of credit monitoring service include DnB, Equifax, and TransUnion.

Source: *entrepreneur.com*

At IPS, our current clients can access the IPS Payment Index (PI) free of charge. Through dealing with thousands of companies across North America, the IPS PI provides the average Days Sales Outstanding (DSO), or the average number of days a company takes to pay its receivables. We encourage anyone seeking to extend credit to a new customer to check with us for information from our growing database, as this can offer some information about a company's credit standing. A PI of 120 days will at the very least give you an alert, whereas a PI of 15 days will provide you with the much-needed reassurance to go ahead with the opportunity.



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