

# KANSAS CITY BUSINESS JOURNAL

## Trade your time for dollars

YOU AND YOUR TALENT CAN BE A SUBSTITUTE FOR A BIG MARKETING BUDGET

**T**ime is money. And for entrepreneurs, time often can be as good as money when it comes to marketing.

Burton Taylor, founder of Proventus Consulting, helps companies find low- and no-cost ways to market their brand and business. And if you can't invest capital, you better be able to invest time.

The Small Business Administration recommends spending 5 to 8 percent of annual revenue on marketing-related functions. If you can't swing that, Taylor said, consider converting your money into time.

"There's an expectation in a lot of professions that you work a certain number of hours a week – say it's 40, or in law it's an annual basis of 1,800," he said. "So if I'm not spending 8 percent of revenue, I'm going to spend 12 hours a month or three hours a week. ... What you do is you end up trading time as the currency."

Once you map out your time budget, he said, you can spend that time in a number of ways:

### ► Thought leadership

Business owners and entrepreneurs should market themselves as experts within their chosen field.

"A lot of industry publications have newsletters or journals or magazines, and they're often looking for content, which creates opportunity for folks to step up and offer opinion or analysis on issues that are of importance," he said.

They also could establish themselves as "thought leaders" through presentations at community and chamber events and industry-specific organizations. Those don't take money – just a time commitment to prepare and present. In



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**Burton Taylor, founder of Proventus Consulting, teaches entrepreneurs how to market their startups on a budget.**

return, entrepreneurs establish credibility and build relationships.

### ► Online presence

The key with thought leadership, Taylor said, is that the real work begins after publishing the article or making the presentation.

"The real opportunity is found in then taking that resulting content and then making sure that your key relationships are aware of it," he said. "Redirecting it to other people through your social media, your website, your e-alerts, your newsletters."

That means you have to have a good

social or digital presence.

Social media accounts are free, and you can set up a cheap, simple website through services like WordPress. You don't have to invest a lot of money as long as the content is clean and the messaging is clear, Taylor said.

"The website is the new storefront in a lot of ways," he said. "Your best friend might refer you a great lead, but that lead is most certainly going to go to the Web to confirm what your best friend said. So if your website content's not up to speed or your social platforms aren't current or dated, then you might run into issues."

### ► Third-party recognitions

Taylor said entrepreneurs and business owners tend to be the most hesitant about seeking third-party recognitions and endorsements, but they can be incredibly valuable – and free.

"If you drive north or south on I-35 from Downtown to Johnson County, either way you go you'll see a billboard for The University of Kansas Hospital touting its hard-earned, well-deserved recognitions from *U.S. News and World Report*. And those are great for giving consumers like myself confidence in knowing that if I ever have a health issue, we have a hospital locally that is very well regarded by a national brand," he said.

Seek out industry and trade publication lists, surveys and awards, and send in applications. It may feel self-promotional, he said, but it's just marketing.

"Whether it be an individual ranking or recognition or a survey listing, they're always free," he said. "If they ever cost you, don't do it."

– Brianne Pfannenstiel