

# BUSINESS

## PROMOTING YOUR BUSINESS

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The line, "Build it and they will come" was immortalized in the movie, "Field of Dreams" however, that theory does not work in the field of business. Without proper marketing and promotion of your business, all you will have is "the best darn secret in town." A savvy entrepreneur cannot afford to leave the success of their business up to whim or chance. You have two choices: Secure the help of a professional, or if you plan to tackle the challenge on your own, make the necessary preparation to do so properly.

To begin with, you must analyze the industry of which you are a part, and then establish the strategy you will employ in reaching your best customers. In developing your marketing plan, here are a few factors to consider: 1. the industry outlook; 2. Your target market, and 3. Your competition.

Your next step will be to outline a marketing program for penetrating your target market

and reaching potential customers. Your main objective for implementing a marketing plan is to define exactly which niche your offering is intended to fill — positioning. Ask yourself basic questions: What business are you in? What is your goal? When you know the nature of your business, your goal, your strengths, your weaknesses, your competitors strengths and weaknesses, and the needs of your market, your positioning will be much easier to plan.

Selecting the creative approaches you will use to reach potential customers will be easier too. Some of these approaches may include: advertising, direct mail, public relations and special promotions. The actual approaches undertaken will be determined by the results of your analysis. Remember, marketing is not effective unless it sells.

Establish the core concept of what the message is that you want to relay to your customers about your product or service. The idea is to try to encapsulate your thoughts in a core concept that can be expressed in a mini-



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mum amount of words. Ultimately, this core concept can be developed into your identity — things like the best name for your business, a catchy slogan, etc. The objective is to achieve clarity in the message you send forth to potential customers. Once that message is established, everything in your marketing program is to be an extension of your identity and that message: your business card, the stationery, brochures, yellow pages advertising, direct mailings, general advertising... your whole marketing package.

There are four points to remember pertaining to your marketing efforts: 1. You must be committed to your marketing program; 2. You must think of that program as an investment; 3. You must assure clarity in your promotional messages, and 4. You must see to it that your

program is consistent.

Marketing is not instant gratification. Without commitment, your marketing program won't work for you. Without making the necessary investment in a suitable marketing program you cannot viably reach potential customers to make them aware

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of what you have to offer. Without consistency in your promotional efforts, potential customers will not have a chance to become familiar with your business. Commitment means that you will exercise the necessary patience to stick with the program. (See Business, Page 25)

## STATEWIDE JOBLESS RATE UP IN OCTOBER

CARSON CITY — Nevada continued to look like a land of opportunity to the many jobseekers migrating to the Silver State — driving up the October statewide seasonally adjusted unemployment rate another tenth of a percentage point to 7.4 percent, according to data released recently by the state Employment Security Division (ESD).

Department of Employment, Training and Rehabilitation Director Carol A. Jackson said, "Nevada is one of the fastest growing states in the nation, and with that rapid population growth comes unemployment claims. In the past fiscal year (July 1992 to July 1993) Nevada's population growth is estimated at a pace four times the national rate."

"Although you might expect joblessness to decline with the state's steady new job creation, 24,000 new jobs over-the-year, the job supply simply cannot keep up with the demand," Jackson said. She went on to explain that workers are drawn to Nevada because the state remains one of the top job-producing areas in the nation, with 3.8 percent over-the-year job growth.

On the positive side, she said

10,000 workers are anticipated to be hired by the new megaresort casinos in Las Vegas by the end of the year.

Jackson said, the U.S. Bureau of Labor Statistics reports that the nation's seasonally adjusted civilian October unemployment rate also increased one-tenth of a percentage point to 6.8 percent. And, neighboring California's seasonally adjusted unemployment jumped four-tenths of a percentage point to 9.8 percent.

In an over-the-year comparison, Nevada's statewide unemployment rate is up eight-tenths of a percentage point.

The division's survey indicates that seasonally adjusted unemployment throughout Nevada's 7 counties ranged from a low of 2.8 percent in Eureka County (up over-the-month) — to a high of 11.0 percent in Nye County (also up over-the-month).

During October, unemployment in Clark County was estimated at 7.5 percent, down one-tenth of a percentage point over-the-month, and eight-tenths of a percentage point higher than a year ago.

Washoe County's October

jobless rate was estimated at 6.7 percent, down four-tenths of a percentage point since September, and three-tenths of a percentage point higher than in October of 1992.

Nevada continues to experience over-the-year job gains, with all but one of the state's basic industrial sectors showing job growth: the mining industry dropped 500 jobs over-the-year. Industrial sectors showing over-the-year job growth include:

- \* Service industries (gaming, recreation, and hotels; personal; business; medical and health; legal; engineering; accounting; and management) gained 8,300 jobs

- \* Construction gained 6,100 jobs

- \* Federal, state & local government (including teachers) showed a gain of 4,100 jobs

- \* Retail & wholesale (general merchandise & apparel; food stores; auto dealers and service stations; and eating/drinking establishments) gained 2,800 jobs

- \* Finance, insurance; and real estate gained 2,100 jobs

- \* Manufacturing gained 1,100 jobs

- \* Transportation and public utilities gained 500 jobs

## FANNIE MAE EXPANDS MORTGAGE REFINANCING POLICY: HOMES WITH 5% BORROWER EQUITY TO BE ELIGIBLE

WASHINGTON, D.C. — Fannie Mae (Federal National Mortgage Association - FNM/NYSE) recently announced it will expand its mortgage refinancing policy to include home loans with as little as 5 percent borrower equity. Previously, refinancing required at least 10 percent equity.

"We are extending the benefits of refinancing to a greater number of people," said James A. Johnson, Fannie Mae chairman and chief executive officer. "We believe this will be an enormous benefit to consumers, especially those living in

areas where home prices have declined.

"Our expanding mortgage refinancing policy will unlock the door to real monthly savings for many families who have been unable to refinance their loans in areas experiencing economic problems or who have low down payment mortgages," said Johnson.

In 1993 alone, Fannie Mae has refinanced more than \$143 billion in mortgages for about 1.5 million households nationwide. Fannie Mae economists estimate that \$10 billion of savings will be pumped into the

economy through mortgage refinancing and the downward adjustment of adjustable-rate mortgages in 1993.

The new policy applies only to mortgages in which Fannie Mae has invested or securitized. Eligible new mortgages must be fully amortizing, fixed-rate loans on principal residences; and the sole purpose of refinancing must be to reduce the mortgage rate on the existing loan.

Refinancing that involve borrowers acquiring funds in excess of their mortgage balance, commonly known as "cash-out" refinancing, and subordinate financing, such as home equity loans, will not be eligible.

Homeowners may call Fannie Mae's public information office at 1-800-7FANNIE for ore information.

Fannie Mae is a congressionally chartered, shareholder-owned company, and is the nation's largest source of home mortgage funds.

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