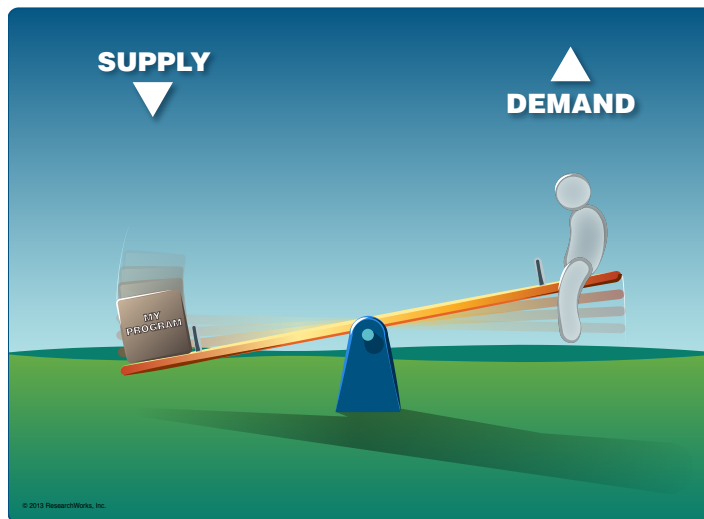


“Scarcity” Marketing: Increase Demand by Limiting Supply

“There’s only 2 left at this price anywhere in the country,” the car salesman tells you. “Our discount pilot program is only going to run in 10 hospitals,” the med device company cautions customers. “We only accept a handful of new clients each year,” says the CEO of ace consulting firm ResearchWorks (shameless plug!).



For marketers, the scarcity principle boils down to this: Scarcity increases desirability. When the availability of something is threatened, people want it more!

This heightened desire creates a feeling of urgency and also increases perceptions of value. The easiest way to get satisfaction of course is to enroll/participate/purchase — before it’s too late.

Should you take advantage of the scarcity principle in your work? Almost certainly, yes (even if you don’t like it!).

The truth is that there is only a finite amount of what you do or make or sell, right? If everyone that could reasonably want your service or product does want it, you will have a problem meeting the demand. This is a situation of potential scarcity.

First shift your thinking. Don’t pretend you have an infinite supply, just because the demand has not yet manifested. Recognize that what you offer is both valuable and limited. Let your clients, customers, and patients know.

Start by completing this sentence:

Our _____ is ONLY available to/in/for _____.

Of course, you still need to do good marketing to generate increased demand. Apply the scarcity principle to help.



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Your Marketing Minute© is an electronic newsletter based on the consulting, teaching, and speaking of Dr. Moshe Engelberg. Please contact us with feedback, questions, or for further information at myconsultant@researchworks.com

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