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Mike O'Malley On Radio And The Benefits of Limited Time Offers.

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Consultant Mike O'Malley shares his thoughts with Country Insider on where radio fits in with limited time offers.

Limited Time Offers are a staple of fast food – or if you prefer QSR, (Quick Service Restaurants), as the industry often refers to itself – because, well, they work.

Radio, too, can benefit by borrowing this page from the fast-food leaders.

Cha-Ching

"Quick serves have discovered that a good limited-time offer can boost brand excitement and even single-handedly drive sales," writes John Morell in QSR Magazine.

The folks at Starbucks would likely agree. Although the company doesn't officially release sales figures for its Pumpkin Spice Latte or any individual beverage, Forbes estimated PSL sales generated \$100-million in 2015. Another estimate for 2017-2018 put sales for a single week at \$5.6 million.

Indeed some LTOs exist primarily to drive end-of-quarter sales.

"The best thing about limited-time offers is they work," says David Hoos of conversion specialists the Good Group, Inc. "Few marketing tactics are as dependable as limited-time offers."

The Benes

There are multiple benefits. Besides increasing sales, Limited Time Offers create interest in and excitement for the brand, generate WOM and social media exposure and increase consumption by appealing to both hardcore fans as well as more peripheral ones.

Not only do LTOs attract additional customers who might have otherwise passed on the product, they often increase the revenue-per-person compared to those who don't take advantage of the Limited Time Offer. For example, Starbucks customers who bought Pumpkin Spice Lattes spent approximately 20% more per check than those who didn't.

Where Radio Fits Into the Picture

Actually, radio is an old hand at Limited Time Offers, although we might not always think of what we do in these terms.

Consider our contesting, which is often designed to coincide with a ratings period. Ideally, the contest also marries our brand position with the reward.

Or we run a syndicated special because it reinforces one of our unique brand pillars.

Morning show promos pitch what is special on tomorrow's show.

Specialty weekends bring a specific aspect of our brand to the forefront.

And there are sales packages with special advantages if acted upon within a certain time frame.

Radio is actually an ideal medium for Limited Time Offers. Our reach alone is a significant asset in facilitating word of mouth either about one of our LTOs or one of an advertiser. Plus we're staffed with multiple creatives who can and should be tapped for imaginative campaigns. We just need to make thinking about LTOs part of our ongoing creative process.

A Limited Time Only Strategy Game Plan You Can Use Today

Here are three components you'll need to make your LTO successful:

1. Ensure your LTO reinforces brand promise and image.
2. Make scarcity and urgency a critical part of the LTO.

3. Use social media (and mass media if you can) to promote and explain.

Parting Challenge

Your music station competitors have the same ingredients to work with as you do: music, talent, imaging and imagination. How you use the last one – especially when it comes to LTOs - may well be what separates you from the rest of the market.

Mike O'Malley is co-founder of Albright & O'Malley & Brenner and has consulted country radio stations in the U.S. and Canada since 1992. Mike is a 2018 inductee into the Country Radio Hall of Fame. Reach him at Mike@AandOandB.com.