



Marketing

Part of a series of Business Essentials

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MARKETING

Getting yourself / your Company noticed

- Highlight your USP(s)? The Unique Selling Proposition(s) that makes you or your product or service different from your competitors? You may have more than one. This is important to your customers as it is what differentiates you from your competitors.
- Think carefully about your offer, how to highlight your benefits to make your product or service more appealing.
- How do you reach new customers? Direct mail? Advertising? Radio? Internet? Press releases? E-mail campaigns? Trade shows? Cold-calling? Conferences and networking events?

Many tried and trusted methods continue to work but you should also be aware of new opportunities to engage with customers e.g. by using the newer social networking mediums found on the internet.

You need a Plan

A good marketing plan will have clear objectives. A useful tool to consider is “SMART”.

S - specific, significant, stretching

M - measurable, meaningful, motivational

A - agreed upon, attainable, achievable, acceptable, action-oriented

R - realistic, relevant, reasonable, rewarding, results-oriented

T - time-based, timely, tangible, trackable

The plan will take into account the market you are serving, the customers (your customers as well as those of the competition), products and their characteristics, and services offered. To make progress you will need to allocate resources (time, skill and money) to deliver quantifiable results.

Marketing Plan Template

Listed below are the key elements a comprehensive Marketing Plan should contain.

What is your current position? – What are you selling? Who are the customers/competitors? How is your product/service positioned? What are your USP's?

What is your Market Size and your market share? This can be broken down by individual product types.

What is changing? Are there any new inventions/innovations? Any new, or coming, Legal requirements?

Undertake a SWOT analysis - Strengths, Weaknesses, Opportunities, Threats.

State Objectives in terms of – Sales, market share, customer acquisitions

Strategies to achieve the objectives will include Pricing, Products, Delivery, Promotions and Advertising. You may also look at Acquisitions, Joint Ventures, collaborative developments and collaborative agreements, etc.

Some key requirements that will help when putting the plan together.

Customers – Who are they and how does your product or service benefit them.

- What do they want from a product or service like yours?
- How can you target them?
- What do they think of you and what do they know about you?
- How much do they buy from you?
- How much could they buy?
- Segment customers by different types of customer group.
- Age, income, gender profile may also be important for consumer products.

Use what you've learnt about existing customers to get them to buy more and to help you identify new customers. Specifically:

- What are the main things your customers have in common?
- What are the A,B,C and D class products?
- Can you use incentives to encourage customer referrals?
- Could a new product attract different customers?

Absolute essential: in many cases up to 80% of your income is likely to come from 20% of your customers, so it's important to keep them coming back. Work out what each customer is worth to your business, then try and identify the customers who purchase high-value products.

- Can you offer these key customers incentives to keep them loyal? What's stopping them buying more from you? Implement a CRM system to help you manage
- customers. This will help you stay up to date with their purchasing habits and provide you with the answers to key questions.

Plan the execution – How will you get to where you want to be?

- consider timing of key events that will need to happen.
- where are you going (new customers, new markets, new products?).
- What resources do you need? Extra sales people, different type of sales people (telesales, account managers, new business specialists)?

What next?

Why not e-mail Ian Jameson at ian.jameson@btconnect.com to see how we can help with your Marketing strategy. We can help you unlock 'markets' and 'customers' allowing you to realise your full sales potential.



MARKETING
ADVERTISING, PROMOTION & PR
BUSINESS DEVELOPMENT & SALES
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IT
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Ian Jameson is an accredited Executive Associate
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