

Marketing For Success



Generating sales, and profitable sales at that, must be the top priority for any business.

A passive approach, waiting for repeat business and referrals from existing customers, can take a business so far.

A proactive approach is necessary to build a growing business that can thrive even when times are tough.

It all starts with a marketing plan that specifies effective methods of lead generation, supported by a solid lead conversion process and a commitment to actions and measurement of all marketing and sales initiatives.

The Marketing Plan

Adopting a customer-focused business ethos is a proven method to increase the chances of a sustainable and profitable future.

Developing a marketing plan is at the heart of any truly marketing-oriented company, and ensures the customer is at the centre of key decisions. The plan needs to be a written document that specifies how your business will generate profitable revenue. It does not have to be lengthy - an excellent plan can be written on one or two pages.

Before you start writing your plan, you will need to do some research and planning to discover the following:

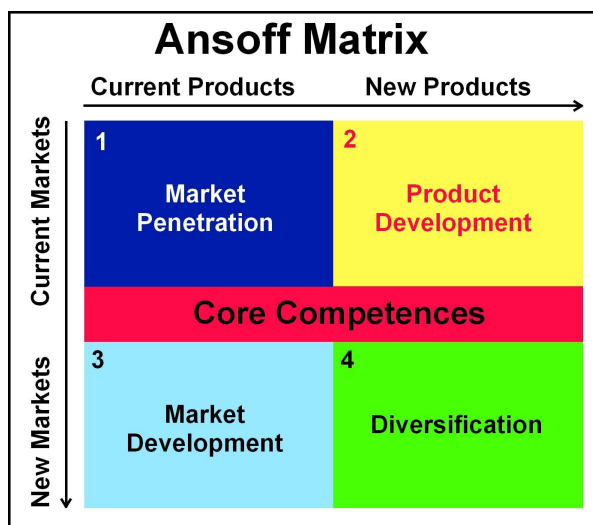
- What is your current situation?
- Who are your current and potential customers?
- What marketing environment (both externally and internally) are you working in?
- What are the opportunities for growth?

This part of the process will enable you to get a clear understanding of where you are starting from and the paths to growth that are available to you.

The next step in developing your marketing strategy will call on you to make a choice about the path(s) to growth that you will follow. An excellent tool to use to help bring clarity to your thinking is the Ansoff Matrix that specifies four broad approaches as follows:

- Market penetration takes a product that you already have and increases its market share. This is usually the easiest and least risky approach.
- Market development takes one or more existing products into new markets.
- Product development involves developing a new product for a market you are already in.
- Diversification would have you develop a new product for a new market.

As such, it is the option that takes you furthest away from your comfort zone and area of competence. While you are considering your options and developing your marketing strategy, it is critical that you are clear about how you are going to compete. There are two elements to this - deciding on your target audience and identifying your most promotable competitive edge.



Marketing For Successcontinued



Your Target Audience

Who you are going to seek to sell to is often not as straightforward as you might at first think.

Usually there are middle-men, as well as end-users and different types of end-users and different types of middle-men.

Your Most Promotable Competitive Edge

Similarly, identifying your most promotable competitive edge is worth spending time on.

What is it that makes you stand out from your competitors that you can promote to win business?

If you have a patented product or similar, the answer is obvious, but if not, the answer often lies in your customer service.

But don't stop there!

What aspect of your service makes you stand out?

The more precise you are, the sharper your marketing can be.

A Powerful Message

When you have decided what your target audience and your most promotable competitive edge are, you need to go to the next stage and turn them into a powerful message.

So, for example, the competitive edge of "the most technically-trained staff in the industrial fasteners business" might become "We're nuts about bolts".

Finally, you need to bring that powerful message to your target audience at every available opportunity.

At this point, it is time to consider your marketing tactics or, as they are commonly referred to, your marketing mix.

Your marketing mix is your selection of the 7 P's:

- Product
- Price
- Place
- Promotion
- People
- Process
- Physical Evidence



Your marketing plan should summarise how you intend to use each part of the marketing mix.

When deciding on your marketing mix, keep in mind the two stages of marketing - targeting and positioning.

Targeting

Defining your target audience involves breaking down your customers into different groups (segmentation) to ensure that the specific needs of each are catered for by tailoring your marketing mix accordingly.



Positioning

Positioning comes through communicating your powerful message (derived from your most promotable competitive edge) to ensure current and potential customers perceive your company in the way you would like them to.

In simple terms, you need to:

- Find your most promotable competitive edge
- Turn it into a powerful message
- Deliver it to the right people

Once you have completed your Marketing Plan, you need to start to use it to generate sales through the two-stage process of lead generation and lead conversion.

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Next month: Using PR Effectively