

# Take a Minute

Your Marketing Tip



## Are you a “Doer” or a “Planner”? A day in the “life” of marketing.

In my experience, I have noticed a similar attitude that is common in entrepreneurs and business owners. Most are ‘doers’ rather than ‘planners’. Being a doer is perhaps the ultimate mark of a successful person, what makes entrepreneurs a rare breed. Rather than thinking or wishing, they just get out there and make things happen.

There could be a potential problem with that. I have seen many ‘doing’ the wrong marketing activities the right way, or doing the right marketing activities the wrong way. If you want to ‘do’ the right marketing activities the right way, you need to start with a plan...a marketing plan. Research studies have shown that small businesses with a marketing plan experience a 24% to 30% improvement in business over those without.

It’s fairly easy to get started. Just sit down and answer these questions. Those answers can be the basis of your marketing plan.

### 1) What is Your Market and Who is Your Competition

If you try to sell something (tangible or intangible like a service) that people don’t want, they won’t buy it. Sounds pretty simple, doesn’t it? To get further into your market and competition, answer these questions:

- Are there segments in my market that are being underserved?
- Are the segments of my market for my products or services enough to make money?
- Is there too much competition in the segment of my market to be competitive?
- What are the weaknesses of my competitor’s product or service that I can capitalize on?
- How much share of that market do I need to capture, to just break even?
- Does my market want and value my competitive offering? Is my offering unique? How is it unique?

### 2) Who is your ideal customer?

You can’t prepare an effective marketing plan until you know who your customers are, what they want, and what motivates them to buy. Remember that people don’t necessarily buy what they need, but they’ll most always buy what they want. Ask yourself:

- How does my ideal customer (your potential customer) buy similar products, is it in a store, on the web, or door to door?
- Who is the primary influencer and buyer, the purchasing agent, husband or wife, project manager, secretary?
- What types of habits does my customer have, how do they ‘shop’ and obtain their information, is it TV, magazines, newspapers, online?
- What are their primary motivations to buy, get rich, be healthy, gain popularity, etc.?

### 3) Pick a Niche, but not just any Niche

Find a niche, and then dominate that niche. Then, find your next niche and repeat your actions. Make sure you pick a niche (based on the above answers, of course) that you can communicate with and market to their wants.

### 4) Develop Your Marketing Message

Your marketing message needs to tell your ideal customer what you offer, and also persuade them to become your customer. Make sure to be consistent in your message, and plan it in two ‘sizes’. First, your elevator speech, which is basically 15 seconds response to a query, “What do you do?” Then, take that message and expand on it for all of your branding, your marketing materials and promotions. Make your marketing message compelling and persuasive with:

- Define your target prospect’s problem.
- Show that the problem is so important that it should be solved immediately.
- Show how you are the only person/business that can solve their problem.
- Show them the benefits from your solution.
- Share examples and testimonials from other who you have helped with their problems.
- Explain your prices, fees and payment terms.
- Give them your unconditional guarantee. (I talked about that in February’s Marketing Blog)

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## 5) Determine Your Marketing Mix

Your marketing mix is the media or communication vehicles you use to deliver your marketing message. Try to determine which medium will give you the highest ROMD, return on marketing dollar. You want to choose the media mix that deliver your marketing message to the most niche prospects at the lowest possible cost. There are a variety of tools out there that you can pick from, and to decide which ones, it will take a little research as well as some hits and/or misses.

**Advertising Paid Routes:** newspaper ads, TV ads & banners, radio ads, classified ads, billboards, movie ads, e-zine ads, magazine ads (these can be most effective if your target audience is the main receiver, such as customized business magazines), yellow pages (where they are really looking for you), and social media ads, to name a few.

**Paid Marketing Routes:** telemarketing (Yuck!), door to door (Yuck!), infomercials, advertorials, sales letters & flyers, post-cards (can be very effective), door-hangers, brochures, business cards, website, catalogs, air blimps (hmm), signage such as a window display or posters, and advertising gimmicks such as contests, sweepstakes or ad specialties (such as pens, flashlights and card decks).

**Direct, Low-cost, Marketing Routes:** seminars, tele-classes/teleconferences, tradeshow, networking, charity events, special events, newsletter, email, media releases & articles, fax broadcasts, gift certificates, word-of-mouth, public speaking.

There may be a need for a mix from all three media, and I always lean heavily more toward the third listing, with the additional appeal of low cost and high response.

(NOTE: Be careful with this and its effect on your marketing budget. When you compare advertising VS branding, advertising loses. Customers lured by ads are often not loyal, mostly due to sensory bombardment and our history of 'devious advertising' such as bait and switch and paid celebrity ads. Branding is more effective, which is a combination of good will and trust, whether being visual in your community and concentrating on quality products/service, or building via good promotion and referrals. Branding that builds a trusting relationship leads to long-term loyalty.)

## 6) Set Your Sales and Marketing Goals

You need to write down your business goals, otherwise they are simply wishes. Many create their goals using the **SMART** formula, ensuring that your goals are **S**ensible, **M**easurable, **A**chievable, **R**ealistic and **T**ime Specific. Your goals should be financial (sales revenue, gross profit, break-even, etc.) along with non-financial elements such as units sold, contracts signed, clients acquired, articles published, etc. Once you've set down your goals, share them with your internal team and help them each set their goals, all as part of the overall picture.

## 7) Develop Your Marketing Budget

It's always an interesting practice to try to figure out the investment that goes into acquiring one customer. If you've been in business awhile, take your expenditures (in total) and divide by the number of customers. Then, take each customer and determine income from each, which will either disqualify those that don't stand up to the investment, or those that you want more of. The result of this simple computation will give you a rough estimate of what you need to invest to meet your sales goals for the next year.

If you've been able to do this, you have put in a wonderful day of marketing work. Take it to the next step, expanding on all of the above elements into a full marketing plan. It could well be the most important document that will guide you and your team to business success. And after a year of applying your marketing plan, perform a marketing audit, looking for that very important ROMD.



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