

Marketing & Advertising

Develop a marketing plan

Step 1 – Define your product

Define product or service, features, benefits, how it is different from competition

Does a market for the product exist, or must you create a market?

Positioning your product or service:

Analyse your product and decide how to differentiate it from the competition

Decide what type of buyer is most likely to use your product or service.

Competitive positioning = Pricing + placement

Essential elements of the product

Service

Distribution

Price

Step 2 – Describe your target customer

Market research – characteristics, spending habits, location and needs of the target market

Profile your target customer, include demographics – consider a market survey

If marketing a service to other businesses, what types of businesses are most likely buyers?

How often do they purchase this product or service?

When and why do they purchase this product or service?

Who is the competition? Does the product have a specialized market niche?

Where does the competition advertise their product?

What government regulations is the product subject to?

Step 3 – Create a communication strategy

You must tell the target customers that your product exists, exactly what it is, why they need it, and make a good impression of its benefits.

Does the name of your company say what you mean? Is the product or service identifiable by the name of the company? How would your business be listed in the Yellow Pages?

Logo design, advertising, promotions, public relations, web site, etc

Find out what your target customers read and listen to. Consider how frequently to place the message. How does the competition advertise?

What are your promotional objectives? Name recognition, location, quality of work, benefits of using your product or service?

Advertising budget - How much can your afford to spend on advertising and promotion?