

SBM

The Source for Business Owners

ST. LOUIS
**Small
Business
Monthly**

VOL. 19, ISSUE X

NOVEMBER 2006

Creating A Winning Marketing Plan

It's Time To Develop Your Strategic Weapon

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Mar-ket-ing - 1: the process by which a product or service is created and is then priced, promoted and distributed to consumers. In many large corporations the principal marketing functions precede the manufacture of the product or service. In the case of a product these functions involve market research and product development, design and testing. 2: includes planning, organizing, directing and controlling the decision-making regarding product lines, services, pricing, promotion and servicing of the product. 3: the process that brings ideas, goods and or services to the marketplace through planning, pricing, coordinating, promoting, selling and distribution. It includes all the activities involved in the transfer of goods or services from the producer or seller to the consumer or buyer.

The purpose of marketing is to identify potential customers for your products and services in enough numbers, in a sustainable way, so you can make your business successful and profitable for the long term. A well-thought-out marketing plan is a key investment in your current and future business. No matter how good your products or services may be, you still have to practice careful and planned marketing to avoid problems along the way.

- Slow sales growth or slumping sales and gross profits are a marketing problem.
- Loss of market share...is a marketing problem.
- Not having a defined profitable targeted market direction...is a marketing problem.
- Not knowing how to deliver your product or service to the marketplace...is also a marketing problem.

Where marketing once stopped with the sale, today businesses commonly understand that it is easier and more profitable to sell more products and services to existing customers than to new ones. As a result, marketing now also involves finding ways to turn one-time purchasers into lifelong customers.

Studies prove that it requires roughly five times more effort to sell new products to new customers as it does to sell more of your product offering to existing customers. It's marketing's job to decide what customers you're going to target and with what products. If your current customer base is saturated, then marketing may make the decision to invest in new markets with new or existing products. Or, they may decide to refresh your current customer base with an array of new products that upgrades or complements the old products they are currently using. Sometimes you have to replace and retire your old products and technologies yourself before your competitors do.

The point is it's the job of marketing to make those decisions. Marketing is strategic. The sales activity is tactical. The marketing department is the coach calling the plays; the sales people are the players running the plays on the field.

Keep in mind that the marketing planning process defines the strategic direction for the selling efforts of your company. The sales plans are derived from the marketing plan. You develop the marketing plan first then the sales plan.

The marketing strategy (or plan) defines the process by which a business decides what product(s) or service(s) it will sell, to whom, when and how. For any plan to be successful, a mix of the four "Ps" must reflect

the wants and desires of the consumers in the targeted market.

The four Ps are:

- **Product:** product management and marketing deals with the specifications of the actual goods or service and how it relates to the end-user's needs and wants.
- **Pricing:** refers to the process of setting a price for the product based on value to the end user, what the market for that product will bear and what kind of profit you have to have on each product or service.
- **Promotion:** includes advertising, sales promotion, publicity and personal selling and refers to the various ways of promoting the product, the brand and/or the company.
- **Placement or distribution:** Refers to how the product gets to the customers. Where is it sold using which channels of distribution and to whom?

Keep in mind that the most important driver of the marketing plan is the ultimate "return on your investment, of both time and money." Answer the following questions about your business:

1. What business are you in?

If Southern Pacific railroad had realized that they were in the "transportation business" and not the "railroad business," today there would probably be a Southern Pacific Airlines or Southern Pacific Cruise Lines. Instead Southern Pacific is out of business.

- Know what product or service you will provide and what its benefits are to the end user or to your target market.
- What would success in that business look like to you?

Establishing The Right Marketing Tools

Like it or not, we are in the marketing business as well as the selling of goods and services. Establish appropriate marketing tools to fit the market or markets you are targeting to create a professional image. Note: Find a good graphic designer as well as a good printer.

- Business cards—Your business card should give the potential customer/client enough information so that they know what you do and how to get in touch with you. The card should be elegant in its simplicity.

- Stationery, second sheets, envelopes and address labels should all be the same stock, color and texture and consistent with your name, address and logo. You can buy customized labels that can be used for larger generic envelopes and packages.

- Create a client presentation kit, using a professional looking folder. You can have your logo and name on it, but keep it simple and elegant. It should have two pockets and usually a die-cut for your business card.

- Testimonials—Potential customers want to know you are capable of accomplishing what you say you can. Ask them to state the value they experienced as a result of doing business with you. Always include those testimonials in your marketing pieces, website, PowerPoint presentations, brochures, etc.

- Give workshops, seminars and speeches. In the area of services, whether it be business or legal, give talks and seminars. The more

exposure you get, the more you will be recognized as an authority in your field, whether it be in an industry or on a particular subject matter.

- Write articles and white papers—Write on issues in which you are proficient. Send them out to known business contacts and to organizations that publish newsletters and publications. When you write on subjects you know about, you are considered knowledgeable on that particular subject.

- Biographical sketch—If you refer to yourself as an expert in a certain field, you should have a biographical sketch that corroborates the source of your expertise. This is not a resume and should not look like one. It should be a brief description of who you are and what you specialize in, as well as what you have accomplished and what is being said about you.

- Maximize your visibility—Try to contact everyone in your target market with constant communications on issues pertinent to their individual needs.

Most people don't get this simple marketing truth: Marketing's job is to facilitate the prospects' decision-making process and cause them to say, "I would be crazy to do business with anyone but you...regardless of price." People need to hear what they actually need to know: What makes you and your company special, what makes you different from the competition, and what value does your product or service bring to them over and above their investment.

Determine what your SWOT is, i.e. your strengths, your weaknesses, your opportunities and your threats. Always look for a **competitive advantage**.

6. Develop effective marketing tools and activities.

Remember that selling is a tough job and nearly impossible when not supported by a good marketing plan. Marketing is the act of creating a need among potential customers for the goods and services you offer. The difference between what a customer thinks he wants

and what he really needs is the value you provide. You must drive the customer to come to you because he feels you will be able to fill both their stated and unstated needs. If you market well, you don't have to sell, or at the very least you'll spend less time at it.

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- What would success look like to your customer or client using your product or service?

- What do you want to be doing each day, and how will you know you are satisfying your customers or clients?

- What are the vision and mission statements of your company? Once you decide, write them both down, frame them and look at them daily. It will ultimately be your directive and hopefully your operating culture. Share it on a constant basis with everyone in your organization.

2. What are your products or services? Describe them in writing.

- How is what your products do unique versus what other companies' products do?

- What benefits and/or value does your product or service provide to the customer or client?

- What makes you uniquely qualified to provide these products or services to the intended customer/client?

3. Prepare a 15-second "elevator speech."

The objective of your "elevator speech" should be to enable your salespeople to gain enough interest that it results in a subsequent meeting with the potential client so they can learn more about your product(s) or service(s). It is important that you are able to concisely articulate what your company does so the potential client understands what your service can mean to them. What is it that you can say that will make them want to find out more?

4. Who is the target audience for your product and/or service?

Once you determine the best market for your products and services, then direct the lion's share of your resources to that particular market segment or segments. Tie the benefits you provide to the needs and wants of your customers. Let your salespeople know that if they can focus their efforts on customers in your chosen target markets, they will receive the full support from the company.

5. Develop a marketing plan.

The marketing plan will further focus you on the marketing issues: defining the products and services, who your target markets are, and who your competition is, as well as the direction you want to go and the daily methodology you will need to get there.