

Marketing Your Business

The marketing of a business extends beyond the actual advertising of the business. It also includes the general public relations as well as the sales process within the business.

More importantly though, the marketing of a business is central to the customer. This means that every decision made within the business needs to have the customer at the focus.

Taking into account the way in which a business phone is answered, or the complex launch of a new product, both of these processes affect the customer directly.

Marketing can therefore be considered as everything between determining the customer's needs, delivering those needs and generating revenue and profit through the correct marketing mix.



Understanding your business and developing an appropriate marketing plan are vital to the success of your business. It should be designed in such a way that when delivered, your customers' needs have been efficiently met.

The 'Marketing Concept' directs a manager and his team to focus their efforts on identifying and satisfying customer needs at a profit.

Ultimately, a satisfied customer will bring repeat business.

The Marketing Concept –

In essence, the Marketing Concept promotes that a business should understand customers requirements and acknowledge their importance to the business. This can be done in the following ways:

- **Market Research:**
Find out the needs of potential customers.
- **Market Strategy:**
Analyse these needs in relation to your own capabilities.

The Market Strategy will assist your business in identifying your target market and market requirements through:

- **Segmentation:**
Focus on a Market you can serve best.

- **Market Mix:**
Determine how to satisfy the needs of your target market.

Market Research –

Carrying out Market Research will generally ask and establish the following questions:

1. Who are your potential customers?
2. What characteristics do your customers have in common?
3. Where are your customers located?
4. Will they want your product or service?
5. Who are your competitors?

Knowing your customer, knowing who your competitors are and understanding your market are key to developing a good business. Structure your market research process in such a manner that you can ascertain all you need to know about your target market and potential new customers.

Research Methods –

The purpose of market research is to establish certain criteria which will ensure the growth and development of your business. By selecting the most appropriate market research methods, you will efficiently and effectively gain the understanding of the target market you require.

Although a combination of methods is most effective, research can be conducted through research groups, consumer surveys or general library research.

Depending on resources and funds available, there is no harm in carrying out your own research through the following mediums, which will together, keep your costs down but your market knowledge high!

Internet:

The internet is a good source of information. Everything from your competitors to the economic environment that you operate in can be researched on the internet.

Libraries:

Libraries have a wide range of information available. Here statistics can be drawn specific to continents and era's as well as by particular trades.

Trade Publications:

Most professional industries produce a regular trade publication. These publications often discuss industry trends and provide information that is relevant to your business. Trade Publications are also an excellent guide to future developments and best practices.

Trade Shows:

Most professional industries often host annual or bi-annual trade shows. To explore a new concept or to gain insight into the industry, a visit to one of these trade shows can be of great benefit. Here one can learn information about your competitors as you can freely view and ask questions of other people within your industry.

Marketing Strategy –

Your marketing strategy should identify the customer segments you feel you can best serve (your market segments) and the management process with which you can best serve them (your marketing mix). This process should ask and establish the following questions:

- What are the unique selling points of your product or service?
- Who is your Target Market?
- What is the life cycle for your product?

When starting a business, a good strategy needs to be planned. Your strategy should identify what you can do as well as identify what you are unable to do. Analysis of the needs of your customer segments in relation to your own capabilities will lead you to focusing on the market you can best serve.

Market Segmentation –

- Can you segment your Target Customers by age, geographic location or other key attributes?

Market Segmentation will help you identify your most valuable target market. This means that certain aspects of a market will not be directly targeted by your product or service. This also allows you as a business to focus and concentrate your resources on the segment of your target market that you can best serve.

Market Segmentation will include the following:

- Geographical –

In establishing a News Agency, your client base is imperative to your success. Locating your business therefore, within the immediate area of your target market would be essential. Expanding into new areas would then subsequently follow.

- Customer –

Certain products or services are particular to particular age or gender groups. Your strategy should therefore cater for that particular group to ensure your product or service receives maximum exposure within that group. Again,

pending the success of your strategy, a new strategy could expand the product into additional groups at a later stage.

- **Product –**

Maintaining a primary focus is essential to the success of the product. Once the product has achieved the success that was anticipated, new or additional products may be introduced.

Marketing Mix –

In accordance with the below questions, there are five key aspects that you will need to determine in creating your marketing mix.

- What is the right price?
- How should you sell your product?
- Where should you sell your product?

1. **Product**

Your product line will play a large role in creating your marketing mix. A narrow product line with a few specialised products will receive a more focused strategy while a variety of products will require a more specialised marketing strategy.

2. **Promotion**

The promotion of your products and services should be catered for. The many advertising and promotional mediums will assist you in gaining your product the exposure it requires. A unique, efficient and customer orientated sales process will result in referral business – especially through word-of-mouth.

3. **Price**

Understanding the value of your product in the market place and in accordance with competitive products will ensure you have priced your product appropriately. Finding a balance is essential to ensure that you move enough stock and generate sufficient profit.

4. **Place (Distribution)**

The distribution of the product or execution of the service is critical to the success of the business. Finding the most cost effective means of delivering the product or service will ensure the longevity and success of your business.

5. **Image**

Your business image will become how your customers recognise you and is essential to distinguish you from your competition. A business image may be presented as modern or trendy, exclusive, traditional, or to portray value for money or even a combination of themes. Developing the desired image for your business will help your customer identify you. This has been successful with Ryan Air, who successfully created a very visible low cost image for their business and consequently grown into a powerful

international company.

Implementation –

Having completed your market research and established your marketing strategy, that includes your segmentation, marketing mix and image, you will need to implement your marketing plan.

Constant evaluation of your performance, benchmarked against a specific target, will quickly show you how effective your marketing plan is, or where adjustments need to be made.

Setting a few objectives is the surest way of establishing just how effective your strategy is and may include the following:

- Increase market share by a certain level.
- Reach specific new market segments.
- Gain higher levels of customer satisfaction.