



# Choosing the Right Marketing Strategies for Your Business

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# MARKETING

What Is Marketing?

# What Is Marketing To You?

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- What is your definition of marketing?
- What kind of marketing do you do for your business?



# What is Marketing

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- Definition: The action or business of promoting and selling products or services.
- What Comprises Marketing?







# Marketing Strategy

# Market Analysis

- Addressable Market
  - Market that has the potential to be addressed by your products & services
- Addressable Market Size
  - The size of your addressable market
- Other Considerations
  - Geography
  - Demographics
  - Industries



# Marketing Strategy : Competition

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## ■ Competition

### • Offline Competition

#### ■ *How You Compare to Those You Directly Compete*

- Business / Value Proposition
- Products & Services, Quality , Customer Service, Pricing
- SWOT....etc

### • Online Competition

#### ■ *How You Compare To Those That Rank Above You Online*



# Target Market

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- Target Market
  - Drives your marketing as it defines your customer and how they will buy
  - Will help drive your positioning and your branding
  - Instrumental in driving your sales forecast





# Marketing Strategy: Target Market

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- Target Market (B2B, B2C, or Both)
  - Industry Segments (B2B)
    - ✓ Finance
    - ✓ Manufacturing
  - Geography
    - ✓ International or National
    - ✓ Regional
    - ✓ Local
  - Demographics
    - ✓ Age
    - ✓ Gender
    - ✓ Socioeconomic
    - ✓ Ethnic
  - Size
    - ✓ Narrow Down to What Makes Sense



You want the lowest common denominator

# Personas Within Target Market

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**Background**  
Bob is the owner of a high tech business that sells software to businesses and has been in business for 2 year and has 10 employees



**Demographics**

- 32 years of age
- Born in Canada (Italian descent) 1<sup>st</sup> generation
- Lives in Toronto and business is downtown and services businesses across Canada
- Socio economic–6 figure income

**Other Identifiers**

- Engineer
- Has had one round of funding in business
- Likes to use technology in business
- Looking for growth and additional financing

**Background**  
Sally is the owner of a bookkeeping business. She is sole proprietor and works from home based office. Has been in business 1 year since being laid off from Corporation



**Demographics**

- 56 years of age
- Divorced with grown children
- Born in Canada (
- Lives in Bolton Ontario and services small businesses in area
- Socio economic–Business only source of income

**Other Identifiers**

- Not technologically savvy
- College Education
- Limited Budget – but needs to grow and get more clients

There are different personas even within a target market for the same product or service:

Both of these are small business owners

- Different requirements
- Make decisions differently

# What Comprises Branding

- Branding is the way of differentiating your company/products from others in a consistent manner
  - Company Name
  - Logo and Tagline
  - Messaging
    - ✓ Mission – Your Purpose
    - ✓ Vision - View of the Future / Where You Want to Be
    - ✓ Value Proposition – Differentiate Yourself
  - Product Messaging
    - ✓ Features
    - ✓ Benefits
    - ✓ Value Proposition and Positioning
    - ✓ Packaging
  - Consistent Graphic Look/Feel throughout all Mediums
    - ✓ Colours and Fonts
  - Templates / Layouts



# Branding Guide

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- There should be one place that you document your company and product branding
- If you are outsourcing marketing to many companies, it is important to have a branding guide that provides consistency



# Communications / Branding

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- Business Cards, Stationary, Invoices ...etc.
- Email Newsletters / Email Signatures
- Datasheets and Brochures
- Print / Online Advertising
- White Paper and Case Studies
- Press Releases – Online / Print
- Advertising (On / Offline)
- Website, Social Media, Blog







**Products**

**Services**

## Products & Pricing

# Defining Products and Services

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- What is the pain point that your product or service helps or resolves?
- What are the features and benefits of your product or service and how does it relate to resolving the pain point?
- When or What situations will someone buy your product or service?
- How will the product or service resolve the pain point?



# Product

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- Products are the products and services that you sell to your customers
  - Description of Product or Service
    - ✓ *You need to clearly articulate what your product or service is and write it as it is directed to your customer*
  - Key Features & Benefits
    - ✓ *Features are attributes*
    - ✓ *Benefits are the values it provides to the consumer or business*
  - Differentiation from Competitors
    - ✓ *How you stack up against the competition (Good and Bad)*



# Product

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- Other Considerations – Dependent on Product or Service
  - Are you buying the product or service / reselling?
  - Are you manufacturing the product yourself?
  - Is someone manufacturing the product for you?
  - How are you going to roll out the product to the market?
- How You Plan to Support Your Product and Services



# Pricing Your Products and Services

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- Does the price offering match the benefit the customer receives for the product?
- Does your pricing and volume expectation cover your fixed costs (operational) + cost of sales?
- Does your product/service have competition where there is a set market price range?
  - If no, have you done market analysis to know what your target market would be willing to pay for this type of product or service?
- Does bundling of products and services make sense?
- Are you making money with the price you set for the product or service in all channels?
- Are your channels making money at the prices set?





# Pricing & Considerations

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- Your Costs
  - Whether this is cost from manufacturer, costs of goods if you are manufacturing, landed and shipping costs, exchange rates, after market support costs, installation costs.
- Competition's Price
  - What are your competitors selling the same or similar product or service for?
- Market Price
  - What the market will bear for the product
- Value-add
  - Any value that you provide that would raise it above market price or your competition.
- Geography
  - Where you sell the product or service. Pricing can differ between geographic regions.



# Pricing - Understanding Your Gross Margin

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- Gross Margin
  - Revenue – Cost of Goods Sold/Cost of Sales
- If your Gross Margin is low
  - You are going to have to increase your volume in order to make up the revenue due to a high Cogs/Cos
- There is usually an expected margin for industries
  - Manufacturing -50-60%
  - Retail – 20-30% (some items a lot lower)
  - Professional Services – 90-100%
  - Software as a Service – 80-95%



# Pricing Detail

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- Pricing Model for Every Product or Service
  - Including packages or bundles
  - Explanation of model and why it is priced the way it is.
  
- Pricing Model for Every Channel You Plan to Sell
  - Direct Sales
  - Online Sales
  - Sales Agents, Resellers, Distributors



# PROMOTION

## Promotions





# How Do I Choose What Promotion to Use In My Business?

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- Dependent on Target Market and Individual Personas/Demographics
- Dependent on Industry you are selling into
- Dependent on your Budget
- Dependent on your Forecast
- Dependent on your Staffing (to implement)



# Promotions Questions

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- What type of Promotional Marketing Do You Use in Your Business?
- What has worked and what has not?
- Did you track whether you had success?
- Do you know why?

# Promotions

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- Understanding your target market is important in choosing the right promotions
- Understanding all of the types of promotional marketing available and understanding the average return
- Measuring the traffic, awareness, leads, and customers you get from using each promotional medium
- There is some trial and error in trying new mediums
- **Stop spending** money if you are not getting some type of return

# What Is Included in Promotion?

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- Digital Marketing
  - Website and SEO
  - Social Media
  - Blogs
  - Online Advertising
  - Video
  - Digital Signs
  - Email Marketing
  - Landing Pages



# What Is Included in Promotion?

- Traditional Marketing
  - Direct Mail
  - Print Advertising
  - Banners / Signs (non digital)
  - TV and Radio (some list under Digital Marketing)
  - Telemarketing
  - Networking





# What Is Included in Promotion?

- Event Marketing
  - Trade Shows
  - Webinars
  - Speaking Engagements
  - Seminars and Training



# What Is Included in Promotion?

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- Communications and PR
  - Brochures, Datasheets, Flyers
  - Business Cards
  - White Papers
  - Case Studies
  - Press Releases
  - PowerPoint Presentations



# What Is Included in Promotion?

- Sales Promotions
  - Coupons
  - Contests
  - Product Samples
  - Rebates
  - In Store Promotions





# Planning & Budgeting for Marketing

# Placement

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- Where do you plan to sell your products and services?
  - Direct
    - ✓ Outside and Inside Sales
  - Indirect
    - ✓ Distributor, Reseller, OEM, Sales Agent, Referral Partner
  - Online
  - Retail



# Placement - What Is Affected by Where You Sell?

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- Pricing / Discounts / Margin
- Costs
- Staffing
- Competition Can Change







# Planning & Budgeting for Marketing



# Planning for Marketing

- Most small businesses do not plan for marketing and definitely do not do it on an annual basis
  - Should relook at your messaging to make sure it is succinct
  - Should analyze your pricing / margins based on previous years sales and determine if it is in line (too high/too low)
  - Should look at promotions utilized and determine if the mediums that you used worked last year and what return you received
  - Should look at what methods you are utilizing for selling and determine if you could add or change to increase sales
- Because marketing is usually done externally, the decision is made on the fly based on those trying to sell to this market.



# Marketing Plan

- Define what marketing you plan to do within the year that will cost money and set your budget
- Determine what areas you need to focus on for the year that you know works for your business.
- Outline in detail how you plan to implement
  - 3 Advertising Campaigns
    - ✓ Direct Mail in Q2, Q3, and Q4
    - ✓ Sent to What Target Market (How Many)
    - ✓ Understand costs for printing, lists, mailing
    - ✓ What is the Call to Action
    - ✓ What are you defining as your end game (how many leads) knowing direct mail is around 1% return
    - ✓ How do you plan to track success and know what the campaigns generated?



# Budgeting for Marketing

- Before the beginning of each year, you need to determine how much money you are willing to set aside for marketing
  - Smaller the business should spend more to increase sales
    - ✓ On average, it should be about 4-10% of your overall revenues. This will differ by industry but is a good rule of thumb in order to get a return on investment.
    - ✓ DO NOT SPEND if you don't calculate some level of return
  - Determine what areas you will spend money on based on your marketing plan and set aside money based on knowledge of costs
    - ✓ If you are going to pay for a new website, understand what you need and what you have to spend and be realistic
    - ✓ If you don't know – get three quotes from vendors



# Budgeting for Marketing

- Your Budget should be part of your Marketing Plan
- You need to understand true costs and set your budget around that
  - Example: Develop 3 brochures
    - ✓ Understand cost of graphic design
    - ✓ Understand costs of writing (if you are having done)
    - ✓ Understand costs of printing (if you are going to print)
    - ✓ If you don't know what you are using them for – use print on demand when needed and allocate appropriate costs for this
- You need to track your estimated costs versus actual spent







# PERFORMANCE

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## Tracking & Measuring Success

# Tracking Marketing ROI

- What is a marketing ROI ?
  - It is knowing that the money spent on marketing provided a return on your investment
    - ✓ Built awareness in new demographics
    - ✓ Built awareness about new products
    - ✓ Received X number of leads from a trade show
    - ✓ Added X customers from contact off the web
    - ✓ Have 3 resellers who have potential to increase revenue by X%.
  - You need to understand the goals you want to achieve
  - You need to understand the average return and what is required to get the expected return
  - You need to understand the costs
  - You need to know if you did/did not meet your goal and why



# Setting Goals

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- Adding a Monthly Fee for SEO (Search Engine Optimization)
  - Goal: Increase customers, leads and awareness
  
- Sending out a Direct Mail
  - Goal: Want 20 leads and to close 1 sale within next 6 months





# Setting Expectations of Return

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- SEO Monthly Fee
  - Even if traffic is increased, if content is not relevant, users will not stay and will bounce
  - Do you understand how people would search for your company and products
  - Do you understand what the analytics mean
  - Do you have methods in place to track
- Direct Mail
  - Do you have a call to action on the direct mail such as promo, contest, download
  - Is your list clean and focused on your target demographic
  - Is the direct mail aesthetically pleasing and has right messaging
  - Understanding a direct mail return is around 1-2% maximum



# Understanding the Costs

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- SEO Monthly Fee
  - Fee is \$250.00 a Month or \$3000.00 annually
- Direct Mail
  - Design and Print costs are \$1000 for 1000
  - List cost is \$400.00
  - Mail Costs are \$500.00
  - Total cost = \$1900.00



# The Return

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- SEO
  - Costs were \$3000.00
  - Traffic Increased by 30% over a 6 month period
  - 15 contacts filled in the form for more information
  - Received 20 calls from prospects who said they found us from the web
  - Generated \$25,000 in business
  
- Did this provide a good return on your investment?



# The Return

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- Direct Mail
  - Costs are \$1900.00
  - Sent out 1000 so expected return is around 10 to 20
  - Received 10 leads which is 1% response rate
  - Closed 1 Sale that was worth \$1200.00
  
- Did this provide a good return on your investment?





# Networking, Channels & Partnerships



# Networking

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- A portion of your marketing budget should be attributed to Networking
  - A great way to meet potential clients and get referrals
  - Requires participation on your part to get a return
  - Networking takes time but is proven and is the cheapest form of acquisition
    - ✓ People buy from people they know and trust
    - ✓ People refer clients to people they know and trust
  - Should try different types of Networking depending on your industry and target market
    - ✓ Chambers/Boards of Trade
    - ✓ Local or Regional Networking Groups
    - ✓ Community Events
    - ✓ Industry Networking Groups and Events
    - ✓ National Organizations such as BNI, BPA



# Channels

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- Channels are different routes that a company can choose to sell their product.
  - Success is dependent:
    - ✓ Industry and type of Product
    - ✓ Price Point
    - ✓ Ease of Selling
    - ✓ Support
    - ✓ Margin available to distribute
- Channels
  - Direct (Inside sales/ Outside sales)
  - Online
  - Referral Channel
  - Sales Agent
  - Reseller
  - Distributor
  - OEM





# Partnerships

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- Look to develop partnerships with people who offer complimentary products and services to help you market and sell
- Formal arrangement
  - Revenue Share
  - One owns the client and subcontracts services to partner
- Informal arrangement
  - Referral based on Trust back and forth



# Networking / Partnership Questions

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- Do you have a networking success story?
- Do you have partnerships that you use today and how are they working?

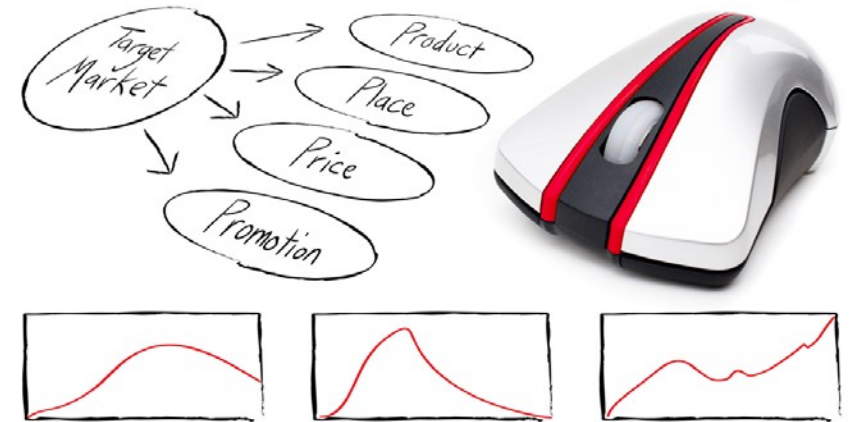


# Marketing Summary

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- Marketing is NOT a website or a brochure
- Marketing is about increasing sales and the development and concentration in all of the following areas:
  - Products
  - Pricing
  - Promotions
  - Placement
- Is about developing all areas in the right way for your business

MARKETING



# Contact Us

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