A STRATEGY FOR GROWTH & INCREASED PROFITS

A critical tool in building any successful business is an effective marketing strategy. The strategy should include an ongoing focus on creating new customers while increasing sales from existing customers. Marketing covers many business functions other than selling. Market research, pricing, packaging, distribution, quality control, public relations, advertising, and customer service are all included in the marketing umbrella.

Implementing an effective marketing strategy requires a good understanding of the overall marketing function and the many activities it includes. Formulating your marketing strategy does not have to be a complex or burdensome task. Keep it simple.

When formulating your marketing strategy, start by addressing the five basic marketing questions:

1. Who are your customers?
2. What are your customers' needs?
3. What do your customers value?
4. How do your customers buy?
5. Who are your competitors and who are their customers?

Who Are Your Customers?

Create a list of existing and potential customers. Sort the names on this list by industry, region, or market segments. What sales and corresponding profit potential exists within each market segment? Will your future customers be the same as today's customers?

What Are Your Customers' Needs?

Understand that customers have both real and perceived needs. A real need might be an automobile for transportation. A perceived need might be a luxury automobile. Be sure that the products and services you currently supply are meeting your customers' needs. When approaching new customers, find out if your competitors are meeting their needs. If competitors fall short, determine how you might adapt your products (through design or technological improvements, for example) to better meet your customers' needs.

Need additional information? Have questions?
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Emergent Partners is a management consulting firm specializing in helping companies define and execute operational and financial excellence, devise effective strategies, and align those strategies with actions enabling them to take advantages of opportunities in their markets.

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What Do Your Customers Value?

Determine what features and benefits your customers value in areas such as price, quality, service, technical expertise, on-time delivery, responsiveness, financial stability, length of time in business, and reputation. Learn how your customers feel about the value of your products and services compared to those of your competitors. Develop new features and benefits which add value to your products and services.

How Do Your Customers Buy?

Determine who makes the buying decision for your products and services, and who does the purchasing. Do your customers buy as needed or for stocking purposes? When, where, and how do they buy?

Who are your competitors and who are their customers?

If you examine your competition and their customer base you will better understand your target market. You will gain insight into what products are being sold, and how your competition gains the trust of their customer base. You might learn, for example, that your competition is the only supplier of a certain item, and that is the only reason they have some of their customers. You can then adapt your marketing strategy accordingly.

Once you have developed your marketing strategy, it should then be incorporated into your business development activities. Specific and quantifiable objectives must be included, as well as an action plan for implementing your strategy. Remember, there is no point in having a marketing strategy if you do not act. There must be a firm commitment from the top, which includes the resources required to effectively implement your marketing strategy. Remember, keep it simple but make it effective. You will see the results in an increased customer base and enhanced growth and prosperity for you and your business.

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