

FACT SHEET

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Marketing is the process of interesting potential customers and clients in your products and services. Marketing evolves and involves a variety of activities including researching, promoting, selling and distributing your services and products. It is a huge subject but basically marketing involves everything you do to get to your potential customers.

One of the key features of successful marketing is the acknowledgement of your existing and potential customers and which groups and segments they fall into. This will depend on their needs. Identifying these groups and their needs and then addressing them as successfully as you can needs to be the focus of your marketing strategy. A key factor to successful marketing is attracting and retaining a growing base of satisfied customers.

Developing a marketing strategy

When you have an understanding of your organisations' internal strengths and weaknesses and the external opportunities and threats (SWOT analysis) you can then develop a strategy that supports your own strengths and matches them to the opportunities that occur. You can also identify your weaknesses and try to keep them at a minimum.

The next step is to develop a detailed marketing plan. There are 4 key components to a plan: products and services; promotion; distribution and pricing. The plan will set out the specific actions to put your strategy into practice. There are a number of excellent guides on how to produce and write a marketing plan. Business Link provides a variety of information sheets and guides on many aspects of marketing and planning for example (www.businesslink.gov.uk).

A quick guide to a successful marketing strategy:

- Identify the changes taking place in your business/ sector environment

- Identify your strengths and weaknesses
- What do you want to achieve?
- Set clear, realistic objectives
- What are your customers looking for? What are their needs?
- Which customers are most profitable?
- How will you target your customers?
- What is the best way of communicating with them?
- Can I improve the service to my customers/clients?
- Can I improve my products or services to increase sustainability and profitline?
- Can I extend my service rather than trying to create new ones?
- How can I price my service/product?
- What else are my clients/customers interested in? Reliability? Quality? Efficiency?
- What is the best way of distributing my services/ products?
- How can I best promote my services/products? Advertising, direct marketing, exhibitions, trade shows, PR or marketing on the web?

Monitoring and evaluation

Once you have created and implemented your strategy, it is just as important to monitor its effectiveness and to make any adjustments required to maintain its success. How can I tell if my marketing is effective? How do my services/ customers find out about your business?

One of the key maxims of marketing is that a profitable outcome is more desirable than the maximum sales.

Useful websites:

Business Link

www.businesslink.gov.uk

Bizhelp 24

www.bizhelp.24

The Chartered Institute of Marketing

www.cim.co.uk