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## Marketing Strategy

**A marketing strategy sets out in detail how your organisation will get your products or services in front of potential customers who need them.**

Trying to market your product or service without having any formal strategy or plan of how you intend to go about this and consequently having an unplanned approach will certainly yield far poorer results and is more than likely to fail than if you had adopted a strategic approach to your overall marketing and sales campaigns.



The key steps are as follows:

1. Research & Analysis
2. Set objectives for your business
3. Create a Marketing and Sales strategy to achieve these objectives
4. Develop a Marketing Plan

Developing a step by step marketing strategy is the most effective process in order to achieve the stated marketing goals.

Use your marketing (and sales) strategy as part of your overall business plan to help you demonstrate to (and hopefully convince) your colleagues, directors, stakeholders, members, potential investors (even your bank if necessary) that your plan is sound.

Any such strategy you develop most certainly isn't cast in stone and as such has to 'live and breathe'. It will evolve over time, will constantly be updated, and consequently has to adapt to changing market conditions, in the same way as your business has to be flexible, whilst also being continually aware of the changing needs and requirements of your customers. Flexibility is 'key' word here!

Your marketing strategy is, in truth, very simple, and is dictated by the following statement: "How are you going to market your products, services or business solution to your customers?"

This isn't 'rocket science' - it's a process that has to be followed so that nothing is missed and all the required steps are being taken in order to ensure that the effort you put in here will help to maximise your success.

Your marketing strategy needs to lay out what your objectives are and how you're going to achieve them. By definition, your marketing strategy is likely to be very broad, and as such can in fact cover anything from a ten-year vision for marketing your business - to how to shift sales on one product or service over the next three weeks.

## What should a marketing strategy achieve?

Your strategy will depend on where you want your business to go. As such it has to form a part of your overall business aims and ambitions.

The following are examples of what your overall business aim might be, and marketing strategies that you could use to achieve it:

- Increase sales
- Bring in new customers
- Retain existing profitable customers
- Get existing customers to buy more, perhaps by:
  - Offering exclusive offers
  - Leveraging 'add on' products or services
  - Introducing loyalty offerings
- Leverage existing customers to help identify other new customers
- Make customers feel more valued
- Introduce a new product or service
- Increase market share – either geographically or into a different business sector
- Better establish your brand
- Improve customer loyalty
- Launch an advertising campaign
- Launch a PR campaign
- Launch a social media campaign
- Launch a new website
- Increase online activity
- Make it easier for customers to find you
- Make it easier for customers to buy from you
- Make the whole sales process simple for customers
- Encourage word of mouth
- Increase market share
- Ensure the business stays fresh, new, exciting and enticing



Whatever your marketing strategy covers, commit it to writing and share it with your colleagues to gather feedback and to get 'buy-in'.

Make everything simple to understand. Above all your strategy must be realistic and achievable with agreed objectives and have a clear path of action.

- It will become part of your longer and more detailed Business Plan - which is the document that deals with a more overarching and long-term view of your business (and so makes up a section of your Business Plan).

- Be ready to adapt your marketing strategy as and when necessary - there are an infinite number of factors that could require a change. As already mentioned, it's your ability to be flexible that will keep you ahead of the competition.

## Market Research and Analysis

### SWOT analysis

Any Commercial Business Strategy must ensure that the initial research and market audit and analysis runs alongside the basic elements of new product development in order to conduct the research required and begin to understand the market(s) that you will want to sell your products / services / solutions into.

This means conducting a SWOT analysis for each new 'Product / Service' area that you are looking to develop in order to better understand the status of your position as it currently stands – and provide an indication of your Strengths, Weaknesses, Opportunities and Threats, which in turn will help to determine whether there is a realistic business opportunity here for each particular product or service. The importance of a SWOT analysis is that it will allow you to look at all areas of your organisation that might either impede or help the ultimate success of your business.

From this, you will then be in a better position to see where improvements need to be made or change needs to happen across any area of your organisation.

There could be any aspect of your operation that needs to be understood more clearly and what possibly needs to change, which you could then capitalise on in order to gain a more appropriate foothold in the market, and over time gradually increase your market share.

The following chart depicts a sample SWOT analysis – which will undoubtedly change in the detailed business plan as your commercial business direction becomes more formalised.

## SWOT Analysis



### Strength's

- The Organisation's Position
- Leadership Team
- Commitment & Dedication
- Services / Solutions
- Support
- USPs

### Weaknesses

- Communication / Marketing / PR
- Duplication of services / resources / skills
- Deployment of Resources
- Right Skills, Right Place
- Programme Delivery
- Positioning
- Recognition in Marketplace

### Opportunities

- New commercial opportunities
- Multiple revenue streams
- Develop closer ties with 3<sup>rd</sup> Parties
- Closer co-operation and collaboration internally & externally
- Digital strategy / Self-Service
- Communication Methodologies
  - Social Media

### Threats

- Competition
- Apathy
- Indifference
- Waste
- Pricing
- Cost of Sales
- Lack of Support

## Sizing and Evaluation

As with any commercial ambition, there needs to be a full assessment of the likely market potential for any of your products and services in order to fundamentally establish the size and scope of the various market sectors that you wish to approach.

This is to establish who your prospective customers could be, what they might need (and in particular what they can't find anywhere else). More importantly... do they have a budget and will they spend it to acquire a product or service from you?

And key to this is establishing whether there are indeed realistic sales opportunities for your potential products and services before you extend time, effort and money in developing something for which there is no market for.

Much of this is about identifying and assessing likely customers for your products and services:

- Clarifying what their particular needs and requirements actually are – not so much what they would like, but what they actually need and cannot find elsewhere.
  - What are their overall business needs and business requirements?
  - What reason would they have to buy something from you?
    - Is this to do with features, benefits, added value, service, price, availability or something else?
  - Who's involved in the overall evaluation / decision / buying process?
    - Who are the users, the influencers, the decision makers, the financial buyers?
    - Have you met and assessed everyone on this list?
  - What is their overall decision process?

- What's their decision criteria? What must be fulfilled in order for them to make a decision?
- What are their timescales?
- Who else are they talking to?
- What do they want, that others cannot provide but you can (or could) – and which will also help you to formulate your USP's?

In conjunction with who your prospective customers might be, a detailed competitor analysis will need to be undertaken in order to establish who is already present in this market space with similar products and services – so that you can begin the process of understanding what you would need to develop in order to be competitive, which in turn will help to establish your own marketing messages, your key differentiators and USP's and other elements such as pricing etc.

Also it's about having that range and diversity of products and services and how you can offer a prospective customer something suitable that will not only meet their particular needs but also fit their budget.

This way your efforts will remain focused and prioritised.

### How to develop a marketing strategy, step-by-step?

**Research** - You need to carry out detailed analyses of these three areas:

- **Market Analysis:** assess the market sector you are looking to approach, the overall size of your market, how quickly it's changing and/or growing, who and where your potential customers are - their requirements, their budget and their likely timescales.
- **Competitor Analysis:** monitor and assess both the direct and indirect competition and how they compare with you on every aspect of sales and marketing (their customers, their brand, price, convenience of location, sales channels, and so on), and then their products or services – what they have, what it does, functionality, features, benefits, USP's etc.
- **Company Analysis:** what are your overall business objectives, how you are going to achieve them? What are your strengths and weaknesses and those of your products and services? Also, your resources. Do you have the right people, with the right skills to undertake everything that you require in order to successfully market and sell your products / services? In effect, a detailed SWOT analysis.



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**Customers** - Next you need to identify your target customers, using the information you've gathered from your research so far and, if needed, more detailed customer research. Then you have to:

- **Segment them:** split your existing and target customers into groups, according to what they need from your business - which will of course differ. Some will want different products or services, some will want modifications, some will focus on key features, some will focus on key benefits, some will focus on risk, some will focus on cost, some will focus on cost-effectiveness, some will focus on quality, some will focus on great customer service, and so on. Each of these need to be addressed in a different way and you will need to identify what this is for every sector and customer you approach.
- **Positioning:** how do you compare to your competitors for each of your customer segments? How will customers be able to differentiate between you and the competition? Will this be on functionality, on features and benefits, on the best customer service, are you the third most popular, and so on?

**Product** - Now you need to examine your product or service with the aim of establishing how you're going to market it and outdo competitors, according to its:

- **USPs:** what it can offer that no other product or service or business can.
- **Benefits to the customer:** From your USPs, draw out what benefits your product or service offers to the customer. These may well vary between your various customer segments. You need to look very closely at what the customer actually sees. You may well have an opinion about the benefits that your product or service offers, but your customers may well see this from a completely different perspective. How do you find out? Well, you ask them.

Ask both prospects and (actual) customers exactly what they think and how they feel. You might be surprised at the answers you get back. You should be conducting regular customer surveys anyway as part of your ongoing customer service and support programme, particularly if you're looking to leverage additional sales from your customer base.

The way you define the benefits of your products and services, and how these are perceived by your target audience will help to shape your overall marketing message.

**Communication** - How you are now going to communicate your marketing messages to your target audience - (remembering that this may well vary between your various customer segments)? How are you going to entice prospective customers to choose your company, rather than the competition? How are you going to convince them that the benefits they will receive from using your products or services will be greater than anywhere else?

- **Marketing mix:** by utilising a combination of all the marketing tools at your disposal – and using these to communicate the features, functionality, benefits and advantages of your solution to your customers. These tools can include direct marketing, indirect marketing, advertising, PR, cold calling, website, social media, networking, word of mouth, distribution channels, pricing, promotion opportunities and so on.
- **The Seven 'P's** – And to make sure you don't miss anything, it's important to utilise the Seven 'P's approach: Product, Prices, Promotion, Place, Packaging, Positioning, People (see below)

**Other considerations** – which you need to be aware of:

- How are you looking to expand your business?
- Will this be in a completely new way from how you have been before?
- How will you develop the products and services you need?
- How long will this take?
- Will you need a bigger team?
- Where will the resources you need come from?
- How will you be funded?
- What is the level of risk to your overall business?

*To find out more, please just call or email us. If you have a particular requirement, we will always be happy to provide you with an informal, no-cost, no-commitment consultation.*