

Simple Steps for Starting Your Business

Session 3: Marketing Your Business part I



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Simple Steps for Starting Your Business Student Webpage

<http://www.score.org/startyourbusiness>

Includes links to handouts, workshop materials, and additional resources.

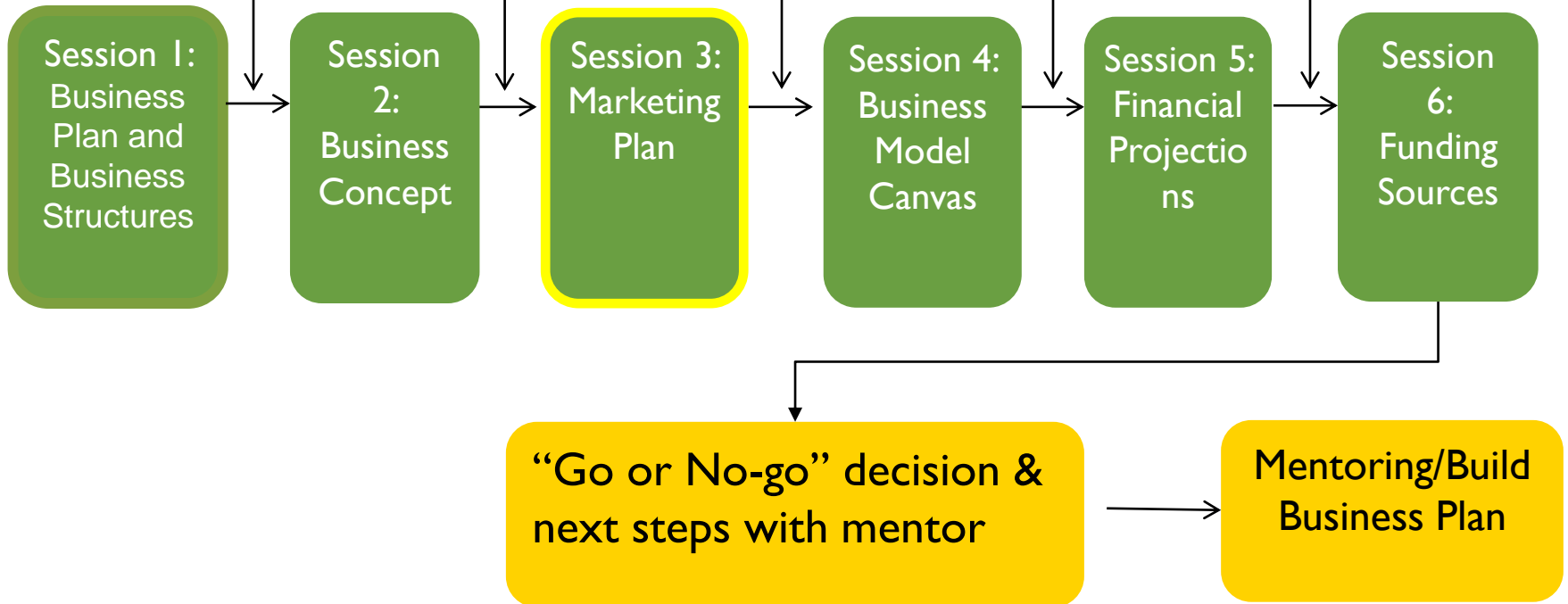
Our class slack page is

https://join.slack.com/t/scoresstsybjan2020/shared_invite/zt-k0tu1xdj-p_E2hhpf4zu2i_qcsqYzw

Process Roadmap

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One-on-One Mentoring



Homework Review

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- How did you do?
- Competitor:
 - Price and pricing strategies
 - Features and benefits
 - Annual sales
- Marketing strategies in reaching target customers
- Lessons learned?
- Questions about the process?

Time: 10 minutes to discuss



Objectives

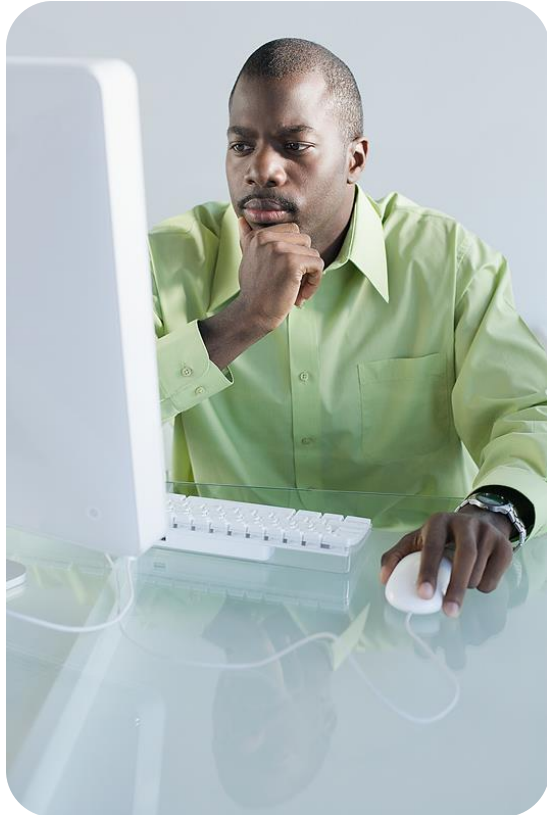
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- Identify and characterize your competition
- Develop your marketing message
- Understand and develop your pricing strategy

Group Exercise: Competitive Comparison Outline

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Compare the competition for:

- Features/benefits of offering
- Pricing strategy
- Sales size
- Marketing strategy
- Business model/efficiency

Time: 10 minutes

Competitive Comparison

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Ann's Nursery

	Ann's	Comp. A	Comp. B	Comp. C
Benefits Features	++	0	-	0
Pricing	0	+	0	0
Sales Size/Mix	0	-	0	+++
Market Strategy	+	0	++	+
Business Model	0	0	0	+



Descriptions should include:

- Special benefits
- Unique features
- Limits and liabilities
- Production and delivery
- Suppliers
- Intellectual property, special permits

Exercise: Product Description

- For each product, define:
 - Your product's special benefits
 - It's unique features
 - Any limits and liabilities
 - How will you produce and deliver it
 - Who is your supplier
 - What IP protection do you need

Marketing Plan: Product & Service Description

Complete the following sections to help you create a product and/or services description.

Business Name	
Product Idea/Service	
Special Benefits	
Unique Features	
Limits and Liabilities	
Production and Delivery	
Suppliers	
Intellectual Property Special Permits	

Pricing Strategy

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- Market Price
- Typical Pricing Strategies
 - Value added premiums
 - Channel considerations (consumer, dealer)
 - Other Options
 - Mark-up on cost
 - Bundling
 - Customer type:
 - Business vs. Consumer
 - Promotions



Pricing Considerations

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- Initial Price
 - Costs of material & service plus profit
 - Match competition
- Adjust Price
 - Monitor customer demand
 - Compare to competition
 - Ensure value to customer
 - Reduce costs before increasing prices
- Prices set too low
 - Disrupt marketplace (price war)
 - New business suffers most

Typical Channels

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The path of goods, services and information to the customer.

- Direct Sale: Business to Business
- Producer to Distribution to Retailer
- Direct Sale to Final Consumer
- Internet
- Associate Networks for Services

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Learn More...

- ✓ Session 1 → Startup Basics Jan. 11
- ✓ Session 2 → Business Concept Jan. 25
- ✓ Session 3 → Marketing Plan Feb. 8
- Session 4 → Business Model Canvass Feb 22
- Session 5 → Financial Projections Mar. 8
- Session 6 → Funding Sources & Next Steps Mar. 22

Technology Resources

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SCORE's Business Technology resources are designed to help small businesses grow and prosper using technology to compete more effectively.

We provide you with FREE resources including:

- Free online workshops
- Free how-to guides

Topics include:

- *Creating a Technology Plan for Your Small Business*
- *Building the Perfect Website for Your Small Business*
- *Boosting Your Business Using Technology*
- *Using Technology to Improve Your Cash Flow*
- *Using Technology to Jumpstart Your Sales*

www.score.org/business-tech-training

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Homework

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- I. Complete the first draft of your feasibility plan.

Help Us, Help You

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Please complete our workshop survey:



1. On a scale of 0 - 10, how likely is it that you would recommend this workshop to your friends and colleagues?
2. What is the primary reason for the answer you just gave us?
3. What is the most important improvement that would make you rate us closer to a 10?