

Business Startup Series

Creating a Successful Marketing Plan



Funded in part through a cooperative agreement with the U.S. Small Business Administration. All opinions, conclusions, and/or recommendations expressed herein are those of the author(s) and do not necessarily reflect the views of the SBA.

Webinar Setup

- All registrants are muted by default
- Questions> Use the Zoom Q&A button
- Comments > Chat window
- If you use your mic, you are consenting to the recording and our non-profit use of it.
- We will email you a copy of presentation slides.



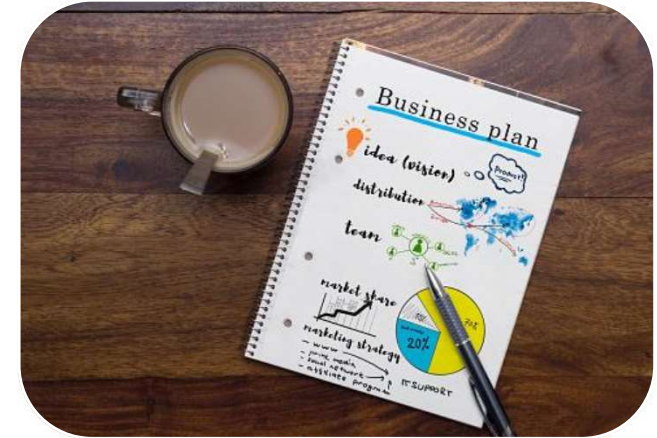
Why SCORE?



Workshops



Mentoring



Resources

SCORE.ORG Business Roadmap Series

- Chapter 1: Starting Your Journey
- Chapter 2: Are You Ready to Start a Business?
- Chapter 3: Defining and Validating Your Idea
- Chapter 4: Business Plan or Business Model Canvas?
- Chapter 5: Finding Funding
- Chapter 6: Setting Up Your Business
- Chapter 7: Accounting, Insurance, and Legal Considerations
- **Chapter 8: Marketing Your Business**
- **Chapter 9: Pricing, Sales, and Distribution**
- Chapter 10: Setting Up Your Physical Location
- Chapter 11: Staffing Your Business
- Chapter 12: Open for Business



Business Startup Series Workshops

1. Are You Ready to Start a Business?

- 6 Key Questions to Answer
- What questions do you need to answer?

2. Take the Stress Out of Business Planning - Business Model Canvas building on One Page

3. The Money Side of Business

- How much money do you need?
- Breakeven Analysis – Can I make money? How long before I do?
- Introduction to Financial Statements

4. How Do I Fund My Business?

- Funding Options (Loans, Grants, Crowdfunding)

5. Marketing Your Business for Success *

Disclaimer: SCORE does not endorse any businesses in this presentation. Besides the SBA, we are not connected to any of the businesses mentioned. The goal of including them is to educate our audience on what companies provide these types of funding options. We expect business owners to fully vet these companies before doing business with them.

Today's Class

BizTip: Each Step Should be Reviewed With Your Mentor

www.greateraiken.score.org

Creating a Successful Marketing Plan - Business Model Canvas

PLANNING CONCEPTS - TECHNICAL ASSISTANCE

Determine Pricing

Implement Your Business Identity or Brand

Build Your Online Presence

Set Up Social Media Accounts

Determine How You will Sell Online

Set Up Distribution Systems

Develop a Sales Network

Marketing Your Business For Success

Marketing Supports Sales!

- Brand Consistency and Recognition
- Pushes the Message
- Creates Awareness

BizTip: The #1 Request from both New and Existing Business Owners is -
Money and Marketing

Create Your Marketing Plan - Work a Plan for Success

Products & Services

- Valued Products & Services
- Customer Benefits

Target Market

- Who is Your Customer
- B2B B2C

Pricing Strategy

- Luxury
- Bargain
- Low Cost

Marketing Channels

- Online
- B&M

Your Marketing Plan - Identify The Product or Service

THE PRODUCT AND THE CUSTOMER

Identify Your Product or Service

- What Are You Selling?
- What Are You Delivering?

Your Marketing Plan - Identify The Target Market

THE PRODUCT AND THE CUSTOMER

A **consumer target** might be ‘urban women aged 25–45 within a radius of 25 miles with an income of \$100K plus, looking for stylish clothing

A **business target** might be ‘an organization with more than ten computers needing our specialized software’.

Your Marketing Plan - Identify The Target Market

THE PRODUCT AND THE CUSTOMER

A consumer target might be ‘urban women aged 25–45 within a radius of 25 miles with an income of \$100K plus, looking for stylish clothing **What and How do they read, watch, listen to, and download**

A business target might be ‘an organization with more than ten computers needing our specialized software’ **what is the purchase process, organizational structure, budget**

Your Marketing Plan - Conducting Market Research

Gather as much information as you can to JUSTIFY DEMAND to make sure your business will be able to start generating revenue from day one.

- Ask Customers Directly - Online or In Person
- Survey a Database
- Focus Groups
- Pop Up Shops

BizTip: Continuously Evaluate The Market to help you stay on target, measure return on investment and help you make the best strategic decisions for your business

Your Marketing Plan - Conducting Market Research

Evaluate The Market using a **SWOT Analysis**.

Strengths, Weaknesses, Opportunities, Threats

Markets can change at different rates, depending on what influences them – like seasons and technological updates.

- Competitors Offerings
- Seek Advertising Agency Advice
- Post Launch Campaign Evaluations
- Industry Newsletters and News Sites

To get the most out of your marketing plan you need to regularly review and update it. You need to try new things and experiment with different ways of promoting your business, and that means **branching out from what you know and trust**.

Your Marketing Plan - Setting The Marketing Budget

Many small business owners only promote when they get convinced to advertise, or they have spare cash to reinvest. All marketing strategies should, however, be SET TO A PRE-DEFINED BUDGET.

- Percent of Past Revenue
- Percent of Budget
- Cost Plus
- Return on Investment

Creating the Marketing Plan

3 OPTIONS TO EXECUTING A MARKETING CAMPAIGN - TIME VS MONEY



- New Business Owners usually have Time with Little Money
- Agency has Teams and Resources that Require Money

Creating Your Marketing Plan - Strategy - Message - Creatives

Products & Services

- Valued Products
- Customer Benefits

Target Market

- Who is Your Customer
- B2B B2C

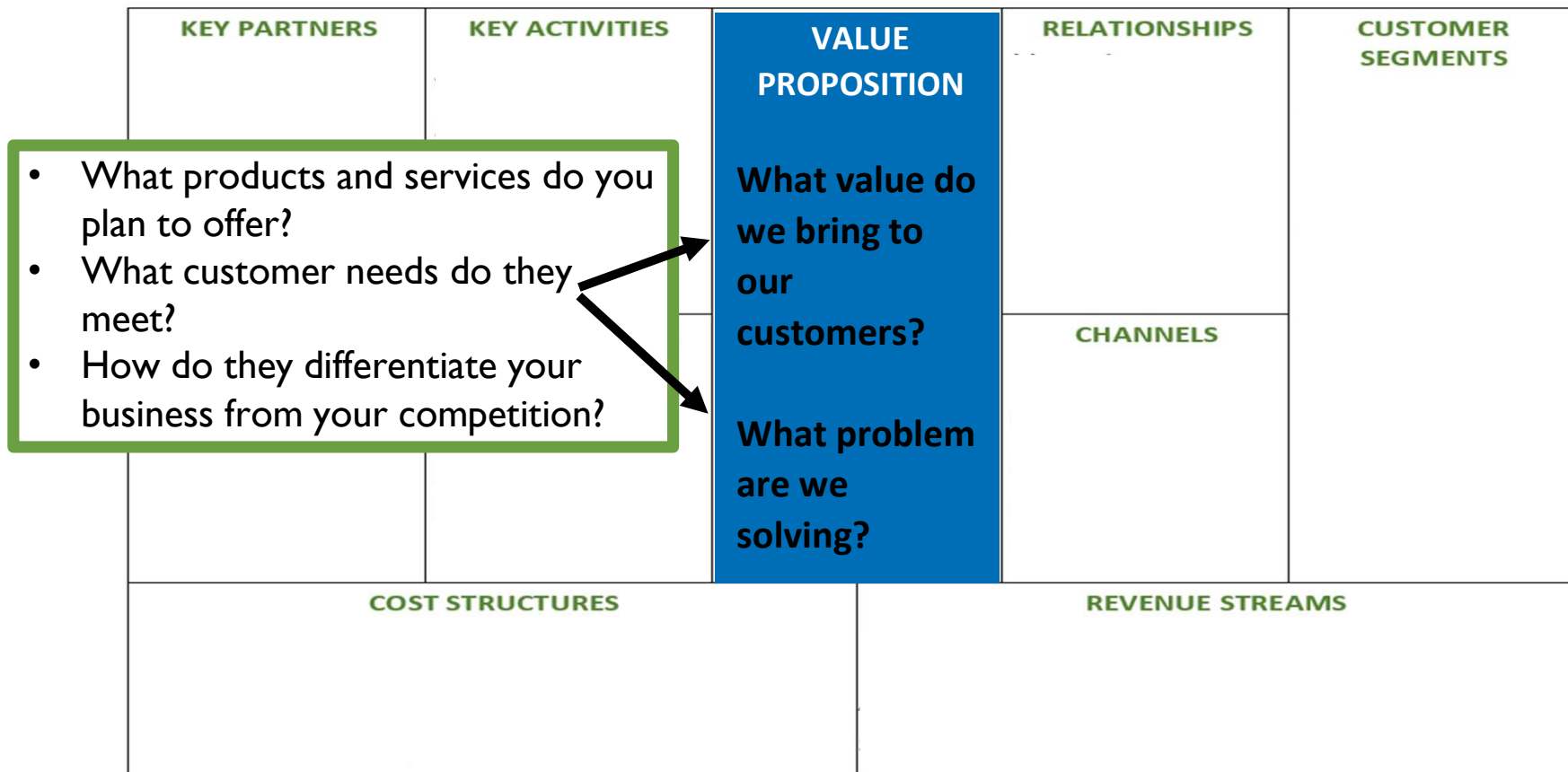
Pricing Strategy

- Luxury
- Bargain
- Low Cost

Marketing Channels

- Online
- B&M

Marketing the Value Proposition and Your Marketing Message



Marketing the Value Propositions - Determining Pricing for Messaging

Newness	New Technology – cell phone releases upgrade
Performance	Ford Tough
Customization	Nike – customize shoes
Design	Prada – superior clothing
Brand / Status	Rolex watch - Luxury
Price	Southwest Airlines Lowest price
Cost reduction	Progressive and Liberty Mutual Insurance
Risk reduction	Warranties on used cars
Accessibility	Netjets – allows more people to use private jets
Convenience/usability	iTunes

Source:

www.strategyzer.com

Marketing the VALUE PROPOSITION and the Marketing Message

Determine Pricing Based on Your Business Model

- Cost Plus Margin
- Competition Centered
- Value Based
- Bundled Pricing
- Wholesale vs Retail
 - Tiered Pricing

BizTip: Ask yourself - Are You the Low Cost Leader or Premier Brand or Valuable Competitor

Implement Your Business Identity/Brand - THE CREATIVES

3 OPTIONS TO DESIGNING A LOGO - TIME VS MONEY



Logos are Valuable Assets - Protect them with **Trademarks**
(Use it, State, Federal)

Develop Marketing Materials & Packaging

Biz Tip: Creatives must appeal to the Target Market and Reflect the Branding Message

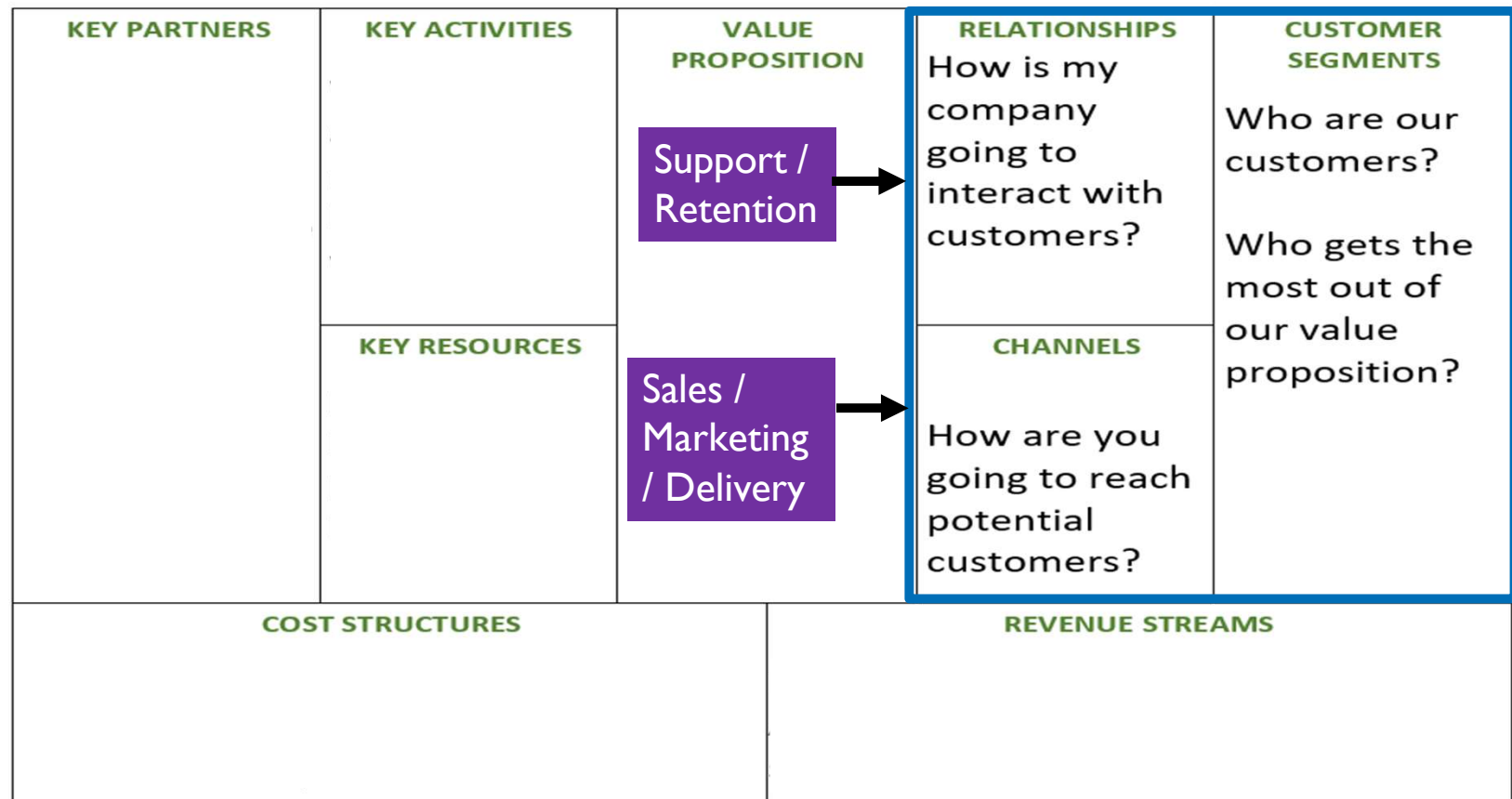
Implement Your Business Identity/Brand - THE CREATIVES

Blue Ribbon Sports



Biz Tip: Don't Spend too Much Time on Creatives and forget to Do the Business

Build Your Online Presence - How to get the Message Out



Build Your Online Presence to **PUSH** Your Business

Should Your Business Sell Online or Offline?
Benefits: Wider Audience, Brand Awareness

- Website
- Social Media
- Online Advertising
- Email Marketing

BRAND IDENTITY - MESSAGE - TARGET MARKET

Build Your Online Presence -CREDIBILITY MARKETING

3 OPTIONS TO BUILDING A WEBSITE - TIME VS MONEY

DIY

ONLINE
SERVICE

HIRE A
DESIGNER

- Website is HOME BASE Where EVERYTHING Goes
- Don't Need to be Elaborate - Craigslist
- Function over Design - Landing Pages
- What is Your End GOAL for Your Website
 - Research Your Product - Fill out forms to contact You -
Calendars - Make a Purchase

Set Up Social Media Accounts

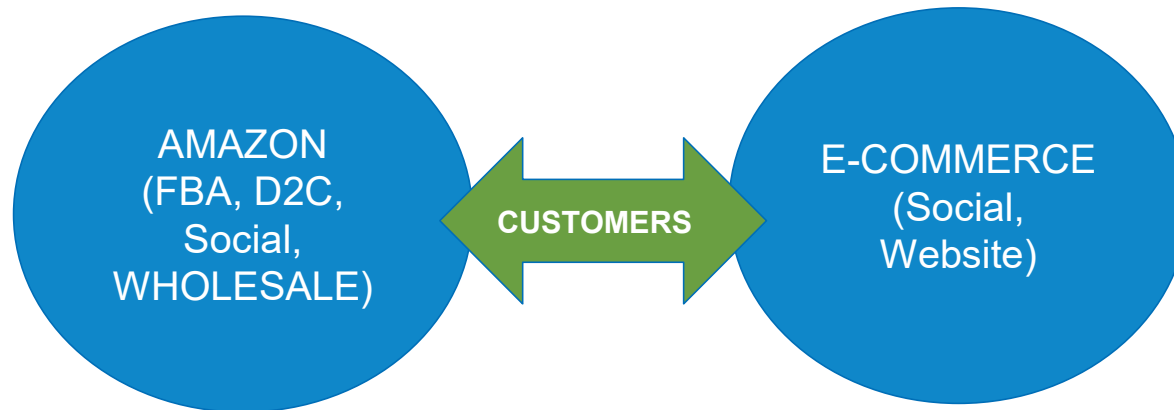
FOR YOUR BUSINESS

- Use Before and After Building a Website
- Build Awareness for a Following
- Being Bold Selectively vs Being Kinda Everywhere
- Where is Your Target Market
- THE KEY IS **CONSISTENCY** and **ENGAGEMENT**
 - Likes - Clicks - Shares

DON'T FORGET TIME VS MONEY

Determine How You Will Sell Online to Capture the Sale

ONLINE MARKETPLACES AND E-COMMERCE SITES



- Set Up Your Online Store - Amazon, Wix, Shopify, WooCommerce
- Select Packaging & Shipping Options
- Collect Sales Tax
- Services - Online Invoicing and TECH STACKS

Set Up Distribution Channels - THE PUSH

Customer TARGET

- Groups of people or companies that you are trying to sell your product or service to.
- Categorize “segment” your customers based on similarities such as
 - Geographical area
 - Gender
 - Age
 - Behaviors
 - Interests

“Customize the plan to meet their needs”

Customer Relationships (Support / Retention)

- How do you interact with your customers?
 - In person or by email, through phone call or other means
 - Dedicated customer representative to an individual customer.
 - Self-service: no contact
 - Automated: example ATM
 - Online communities

Distribution Channels (Sales / Marketing)

- How will your company communicate with and reach out to your potential customers?
- **Owned channels:** company website, social media sites, in-house sales, etc.
- **Partner channels:** partner-owned websites, wholesale distribution, retail, etc.

Set Up Distribution Channels - THE PUSH

DIGITAL

- website
- e-newsletter
- social media marketing
- any online campaigns

CONTENT

- a blog
- informational literature
- infographics
- educational brochures,
- podcast

PRINT

- brochure
- newspaper
- any other sales collateral

PAID ADVERTISING

- TV advertising
- Cable advertising
- Print advertising: newspapers, magazines, trade publications
- Digital advertising such as pay-per-click or remarketing
- Outdoor: both traditional billboards and bus boards
- Radio advertising

Develop Your Sales Network - THE PULL / THE CLOSE

Remember: Marketing SUPPORTS Sales

Who Will Do the Sales

- Sales People vs Owner
- Social Media Network vs Real Life Networking

Where Will Sales Happen

- Where is Your Target Market
- Groups, Events, Referrals, Complementary Business

BizTip: No One Else will be as Passionate about Your Business as You

Next Steps



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