

# Entrepreneurship and Business Development

**Textbook / Chapter 8**  
**Building a Powerful Bootstrap Marketing Plan**

# Building a Bootstrap Marketing Plan

## Marketing:

- The process of creating and delivering desired goods and services to customers.
- Involves all of the activities associated with **winning** and **retaining** loyal customers.
- Push strategy “*Taking the product to the customer*” (**NOKIA**)  
VS. Pull strategy “*Getting the customer to come to you*” (**APPLE**)

A solid business plan needs to contain both a financial plan and a marketing plan.

# Building a Bootstrap Marketing Plan

## ■ Bootstrap marketing strategies:

- Are **unconventional, low-cost, and creative marketing techniques** that allow a small company to realize a greater return from its marketing investment than do larger rivals.
- Do not require large amounts of money to be effective, just **creativity**.

## ■ Every area of the business must practice putting the **customer first** in planning and actions.

# A Bootstrap Marketing Plan: Three Objectives

1. Pinpoint the specific target markets the company will serve.
2. Determine customer needs and wants through market research.
3. Analyze a firm's competitive advantages and create a marketing strategy to communicate its value proposition to the target market.

# Pinpointing the Target Market

- **Target market:** the specific group of customers at whom the company aims its products or services.
  - Marketing strategy must be built on a clear definition of a company's target customers.
  - Customer-driven marketing strategy.
- Most successful businesses have well-defined portraits of the customers they are seeking to attract. From market research they know their customers': **income levels, lifestyles, buying patterns, likes and dislikes, and even their psychological profiles (why they buy).**



# Analyzing the Marketing tools and techniques



VS.



# Determining customer needs and wants through market research

## ☐ Determining customer needs:

- **Demographics:** the study of important population characteristics, such as age, income, race, and education.
- **The Value of Market research:** the vehicle for gathering the information that serves as the foundation for the marketing plan.
  - Never assume that a market exists for your company's product or service; prove it!
- Market research **does not have to be time consuming, complex, or expensive to be useful.**
  - Online surveys, web sites (Survey Monkey), social media, etc.

# Survey Monkey Example

 **Rozan Waseem Al-Khazendar**  
June 30, 2017 · 🌐

اصحابي اصدقائي اعزائي  
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  Saher Jaber Younis, Rand Alastal and 38 others

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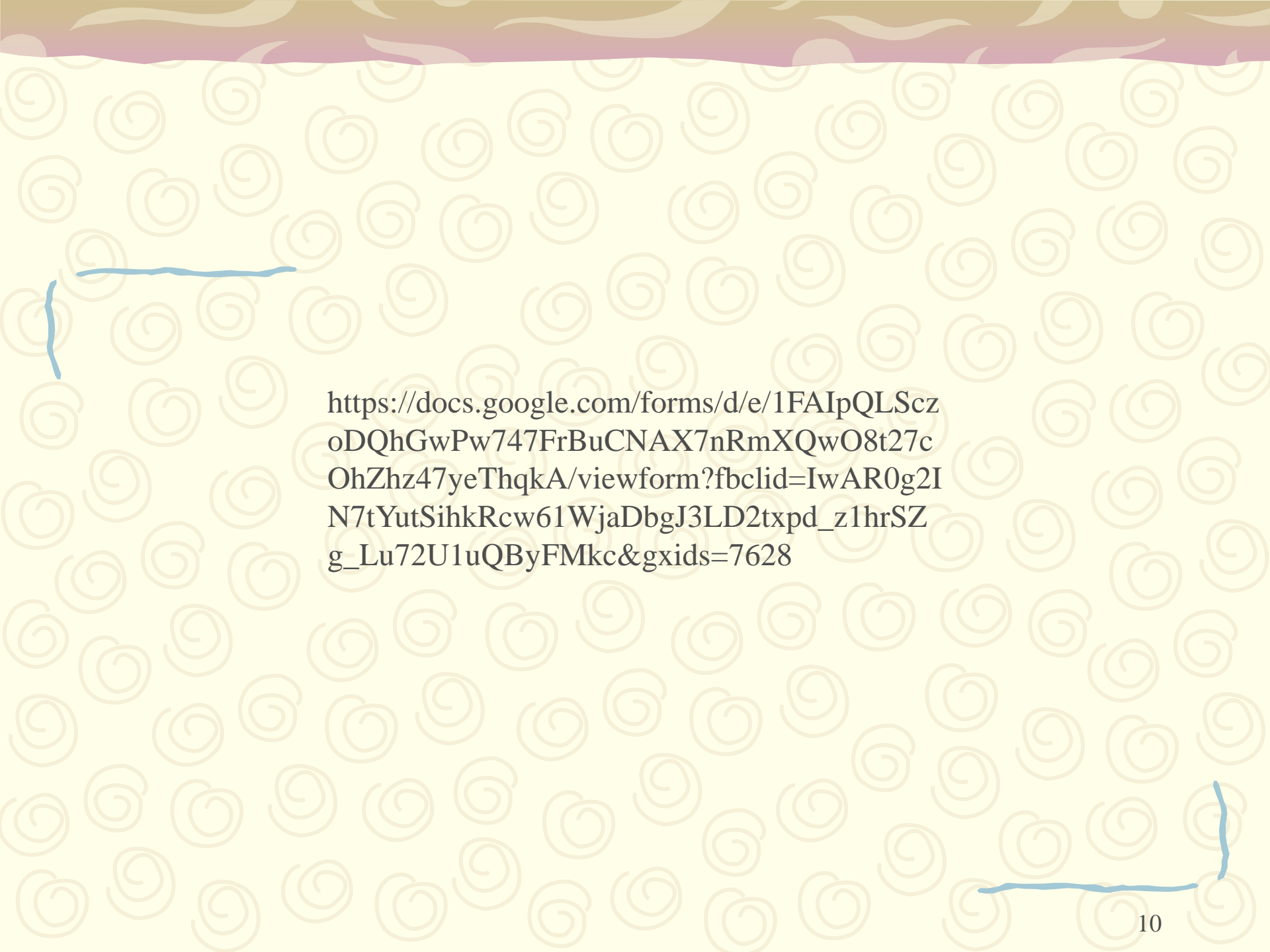
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# Tracking Trends

- Read many diverse current publications
- Watch the top 10 TV shows
- See the top 10 movies
- Talk to at least 150 customers a year
- Talk with the 10 smartest people you know
- Listen to your children and their friends

# Determining customer needs and wants through market research

## How to Conduct Market Research:

1. Define the objective.
  - New business? New product?
2. Collect the data.
  - Individualized (one-to-one) marketing
  - Primary research
  - Secondary research
  - **Data mining**
3. Analyze and interpret the data.
4. Draw conclusions and act.

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

1. Find a niche and fill it, *or serve a target group better than your competitors.*
2. Use the power of publicity, *newspapers, radio, TV, ....*
3. Don't just sell; entertain!, *videos, games, interactive posts on FB, ...*
4. Strive to be unique, *through your product, services, marketing campaign, layout and design, ...*
5. Build a community with customers, *create lasting relationships with customers*



# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

6. Connect with customers on an emotional level, *the goal is to transform customers into passionate **brand advocates***
  - Build trust.
  - Define a **unique selling proposition (USP)**, *answering customer's question "What's in it for me?"*
7. Create an identity for your business through branding,
  - Branding: communicating a USP to the target market in a consistent and integrated manner.
  - Customers' loyalty help in building the company's brand

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 8. Embrace social marketing,

- Social networks sites, such as Facebook, Instagram, LinkedIn, and Twitter, allow entrepreneurs to connect with potential and existing customers at little or no cost.
- 90% of entrepreneurs use social media to connect with existing and potential customers.
- Create online videos
- Host a special event

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 9. Be dedicated to service and customer satisfaction.

- 79% of unhappy customers tell others about their experiences.
- 48% of shoppers say they won't patronize stores where they know others have had negative experiences.
- For every complaint a company receives, 17 other complaints go unspoken.
- Disgruntled customers often **post their experiences online.**

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

9. Be dedicated to service and customer satisfaction.

- Address comments and complaints!

- Consistently track all social media.
- Respond and take responsibility.
- The customer is always right.
- Never be defensive.
- Keep a database of all complaints and suggestions.

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 9. Be dedicated to service and customer satisfaction.

How can a company achieve Stellar Customer Service and Satisfaction?

- Listen to customers.
- Define superior service.
- Set standards and measure performance.
- Examine your company's service cycle.
- See customer complaints as a mechanism for improving.



# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 9. Be dedicated to service and customer satisfaction.

How can a company achieve Stellar Customer Service and Satisfaction?

- When you create a negative customer experience, apologize and fix it – fast.
- Hire the right employees.
- Train employees to deliver superior service.
- Empower employees to offer superior service.
- Treat employees with respect and show them how valuable they are.

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 9. Be dedicated to service and customer satisfaction.

How can a company achieve Stellar Customer Service and Satisfaction?

- Use technology to provide improved experience.
- Reward superior service.
- Get top managers' support.
- Give customers an unexpected surprise.
- View customer service as an investment, not an expense.

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 10. Retain existing customers.

- A company must land 12 to 20 new customers to offset the impact of one lost loyal customer!
- Research shows that repeat customers spend 67% more than new customers.
- Attracting new customers costs the typical business **seven** to **nine** times as much as keeping existing customers.

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 10. Retain existing customers.

- Companies that are successful at retaining their customers constantly ask themselves:
  - What are we doing right?
  - How can we do that even better?
  - What have we done wrong?
  - What can we do in the future?

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 11. Be devoted to quality.

- World-class companies treat quality as a **strategic objective**, an integral part of company culture.
- Total Quality Management (TQM):
  - Quality in the product or service itself.
  - Quality in every aspect of the business and its relationship with the customer.
  - Continuous improvement in quality.
- Get it right the first time!



# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 12. Attend to convenience.

#### Questions to ask:

- Is your business conveniently located near customers?
- Are your business hours suitable to your customers?
- Would customers appreciate pickup and delivery services?
- Do you make it easy for customers to buy on credit or with credit cards?
- Do your employees treat customers with courtesy?
- Are your employees trained to handle business transactions quickly, efficiently, and politely?

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 12. Attend to convenience.

#### Questions to ask:

- Does your company offer “extras” that would make customers’ lives easier?
- Can you bundle existing products to make it easier for customers to use them?
- Can you adapt existing products to make them more convenient for customers?
- Does your company handle telephone calls quickly and efficiently?

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 13. Concentrate on Innovation.

- **Markets change too quickly** and competitors move too fast.
- Due to their organizational and managerial flexibility, small businesses often can detect and act on new opportunities faster than large companies.

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 14. Emphasize speed.

- Use principles of time compression management (TCM):
  - Speed new products to market.
  - Shorten customer response time in manufacturing and delivery.
  - Reduce the administrative time required to fill an order.
- Re-engineer the process rather than try to do the same thing - only faster.
- Create cross-functional teams of workers and empower them to attack and solve problems.
- Set aggressive goals for production and stick to the schedule.

# Plotting a Bootstrap Marketing Strategy: How to Build a Competitive Edge

## Bootstrap marketing principles:

### 14. Emphasize speed.

- Rethink the supply chain.
- Instill speed in the company culture.
- Use technology to find shortcuts wherever possible.
- Put the Internet to work for you.
- **(Fast food restaurants experience)**