

Starting with Marketing

What to Learn:

- Steps of creating a marketing strategy
 - Practically creating a marketing strategy that fits the business needs
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Marketing is engaging the target audience to convey the value of a product/service and ultimately sell the service/product. In simpler terms, it is creating awareness with the aim of selling the product/service.

Most entrepreneurs run their businesses without creating a plan with regard to marketing. As a result, visibility does not gradually increase because it had not been planned well.

A marketing plan can help with this.

A marketing plan is a document for the business that gives a thorough illustration of the marketing strategies to be undertaken and the tactics.

Below are the benefits of creating a marketing plan:

A marketing plan:

-Gives clarity about who your market is. It's easier to find clients and customers if you know who they are. Therefore, you will be required to analyze your target market in detail.

-Helps you craft marketing messages that will generate results. Marketing is about knowing what your product or service can do to help a target market. Your marketing messages need to speak directly to your market.

-Provides focus and direction. Your choices for marketing are vast including email, social media, advertising, guest blogging, direct mail etc. With so many marketing choices, you need a plan for determining the best course of action for your business.

The steps to create a marketing plan are as follows:

Step 1: Description of your business's current status.

Here, talk about what your business is all about. When was the business started? What products/services do you offer? Where are you located? Etc. This gives the reader an insight into what your company is about and hence, a sense of direction when going through the marketing plan.

Step 2: Define your marketing goals and sub-goals

What do you want your promotion efforts to do for you? The goal should be very specific. This gives you an easier way of tracking progress. e.g. *Get 50 new customers each month*

Whatever marketing objective you set, be sure it's realistic; you need to be able to achieve the marketing objective if it's going to motivate you or serve as a good benchmark to evaluate your success.

The marketing goal/objective is very general. So you need to break it down into smaller achievable sub-goals. These specific actions will help you achieve your marketing objective rather than just a vague idea. E.g Under the above goal that I had set for my business, I would add the sub-goals as shown below:

- Reach 200 people using Facebook advertising monthly.
- Get at least 10 potential customers from Facebook monthly.
- Get 10 referrals each month
- Have 80 people visit my shop each month

These goals are just targets and can be reviewed later. Be as specific as possible, and include numbers where possible.

Step 3: Define your target customer

Who is the main customer that you have in mind? Who are they? What do they do? Why do they need your product or service? What are their pain points? You should know your ideal customer inside out so that you know who specific strategies you will use to reach out to them. It should be as detailed as possible.

E.g. Young people aged 18-25 from Nairobi county who are starting their careers. They are unemployed. They are in industry associations. They love going to events targeted to professionals and creatives. They are still under the care of parents who earn between the range of 50,000/- to 200,000/-.

If you don't have a particular group in mind, you can classify the different customers that you have.

Knowing exactly who your target customer is will help you to determine what marketing strategies you will use.

Step 4: Create your value proposition statement

Value is what a company promises to give to a customer should they choose your product. Simply put, it is the 'Why' of your product. Value is not equal to the features of the product/service.

E.g Let us assume that you have invented an alarm clock during a period when the sunrise was being used to wake people up. The features of the clock would be:

- It is portable
- It is small
- It has a ringtone
- Uses solar to charge etc

The value of the clock would be:

- It helps you keep time so you can get to work on time
- Helps you get more organized etc.

The importance of the value proposition in marketing is that it creates a strong differential between your business and your competitors, it attracts the right prospects and it increases not only the quantity but the quality of prospective leads.

A value proposition is a simple, clear statement that communicates this. Your value proposition should be what you use when talking to your customers, whether in person or online.

Create a sentence detailing who your target customer is, what you offer them and how it benefits them.

E.g. Yusudi's value proposition to graduates looking for jobs is: *We provide you with practical career development skills training that will make you competitive in the job market.*

Step 5: Analyze your competitors

A business will never operate in a vacuum. Businesses have competitors and to stay ahead of them, you need to analyze what they are doing well and what they are not doing well.

To get started, ask yourself the following questions:

What do they offer? To whom do they offer the product/service to? What are they doing in terms of marketing? What are you offering that they are not offering etc?

Step 6: Price your products competitively

To come up with your price, consider how much your fixed and variable costs amount to, and how much profit you want to make. However, you should also consider how much your customers will be willing to pay for the product so that you don't price too high or low. You can a number of your competitors charge so that you don't overprice or underprice your product or service.

(NOTE: It's okay to charge higher than your competitors, as long as you can clearly communicate why your product/service provides more value)

Step 7: Put in place distribution channels

The type of product or service that you sell determines where you will distribute them. For example,

If selling hair products, you might decide to work with retail shops in estates, create an online shopping website or sell on Instagram.

If offering food and catering services, you might have a food truck, open a restaurant, have an online site where people can order and it is delivered to them etc

How are you planning to distribute your products or services? Remember, that this is highly dependent on who your customer is and where they are located.

Step 8: Consider your promotion

For you to position your product or service well, you need to understand the marketing mix. The analysis of your target market will help you know how you will increase awareness. E.g. If targeting graduates, they can be found on Fuzu, BrighterMonday, Instagram, Job Search events etc.

Where will you tell your story? Is it online (website, blog, Instagram, Twitter, Facebook etc.) or offline (fliers, organizing events, word of mouth etc)? When picking how you will do this, consider where your target audience is found.

Step 9: Develop a budget

This is where you make a budget for your marketing plan. Not all strategies will need money. E.g if you post freely on Instagram, it will not cost you. However, sponsoring a post on Instagram will cost you money, so you need to keep that in mind.

The budget needs to be specific and based on facts. Do NOT assume anything. Do your research and find out how much you should expect to spend.

For example, if you are planning to print out fliers, call a couple of printing companies and find out how much they would charge you.

If you are planning to host an event, find out how much a venue in your area is likely to cost.

Step 10: Measure success

As a business person, you need to keep track of the client information that you get. In marketing, it's a good idea to track how your customers find out about you.

This will help you maximize the channels that are bringing in the most customers or the highest returns.

For example, if you are using social media platforms such as Instagram and Facebook, learn how to look at how your posts are performing, who is responding to your posts, where are they from, which posts are being viewed mostly etc.

It will help you determine what is working and what isn't.

Review your sub-goals and make changes. Keeping track will make it easy for you when evaluating and restrategizing.

Now that we have learnt how to create a marketing strategy, let us go ahead and create one for our business.

Remember to be realistic!

Additional Resources.

1. How to market your small business:
<https://blogs.constantcontact.com/market-your-small-business/>
2. Creating a marketing plan for a new business:
<https://quickbooks.intuit.com/r/marketing/creating-a-marketing-plan-for-new-businesses/>
3. Business marketing strategies:
<https://www.thebalance.com/business-marketing-strategies-2948337>