**Marketing Cycle**

Creating a marketing plan is one of the fundamental procedures included in any successful business operation.

A business without a marketing plan is like a ship without a compass: nobody knows who it is, where it’s going or why it even set sail. A good marketing plan can set you up for success, identifying the right tools and messages to effectively reach your audience, better service your clients and differentiate yourself from the competitors.

# 1. Prepare a mission statement

**A Mission** statement of a company describes the intention of their business (i.e., what it does). It supports the vision of the company. It also tells about the type of services offered and the segment of customer being served.

**A vision** statement describes the future goals of a business. Vision for a business or a company indicates what the business wants to accomplish specifically in the midterm and long-term.

*While a mission statement describes what a company wants to do now, a vision statement outlines what a company wants to be in the future.*

# 2. List and describe target or niche markets

In the process of creating a marketing plan, the very first and important task is to figure out who is your target customer, i.e., it is important to determine and distinguish among different segment of customers. Considering your business and as per our discussion, your target customers can be categorised as follows –

|  |  |
| --- | --- |
| Segments of clients | Example |
| *Corporate Clients* | *ReMax* |
| *Large Real Estate Brokerages* | *a ReMax Franchise with 25 offices* |
| *Medium Size Brokerages* | *5 offices* |
| *Individual Offices (large)* | *1 office - 150 agents* |
| *Individual Offices (small)* | *1 office - 15 agents* |
| *Individual Landlords* | *own 1-5 properties typically* |

For each segment of your customers, you must design marketing plan specifically. In some instances (like in case of L2L), targeting by firm size is an important consideration. Therefore, marketing plans should be designed by focussing on different segments of customers (specific to each segment).

For this step, you can consider below mentioned questions-

|  |
| --- |
| * *Who, specifically, is our target customer?* * *What is our target customer’s story?* * *What do we want our target customer to think after receiving the marketing messages*   *we send through our various methods (ads, corporate website, social media, etc.)?*   * *What exactly do we want our target customer to do?* |

# 3. Describe your services

After knowing and segmenting your clients, its necessary to understand what kind of business are your clients involved in. This will help you identify what kind of services they require from you.

After understanding the business and requirements of each segment of customers of L2L, we believe that expectations of each segment from L2L would be like-

|  |  |  |
| --- | --- | --- |
| Segments of clients | Description & Example | Expectations from L2L |
| *Corporate Clients (MNC)* | *ReMax – An MNC operating across multiple country* | * *Basic features* * *Statistics management* * *Manage documents across offices* * *Handling transaction in multiple currencies* * *Offering options for multiple languages* |
| *Large Real Estate Brokerages* | *A ReMax Franchise with 25 offices* | * *Basic features* * *Statistics management* * *Manage documents across offices* |
| *Medium Size Brokerages* | *5 offices* | * *Basic features* * *Statistics management* * *Manage documents across offices* |
| *Individual Offices (large)* | *1 office - 150 agents* | * *Basic features* * *Statistics management* |
| *Individual Offices (small)* | *1 office - 15 agents* | * *Basic features* * *Statistics management* |
| *Individual Landlords* | *own 1-5 properties typically* | * *Basic features* |

# 4. Spell out marketing and promotional strategies

This process includes the task to answer below questions-

|  |
| --- |
| * *What marketing materials and methods do we use to reach our target audience?* * *What are our marketing milestones?* * *What is our primary method of converting leads into clients?* |

Various marketing media for each bucket of client-

|  |  |
| --- | --- |
| Segments of clients | Marketing & Promotional Stragtegies |
| *Corporate Clients (MNC)* | * *Network, either in person or electronically* * *One-on-one selling* * *Write articles for local media or professional journals* * *Email* |
| *Large Real Estate Brokerages* | * *Network, either in person or electronically* * *One-on-one selling* * *Write articles for local media or professional journals* * *Email* |
| *Medium Size Brokerages* | * *One-on-one selling* * *Write articles for local media or professional journals* * *Email* * *Sales Letters, Brochures, Flyers and Exclusive offers* * *Phone call* |
| *Individual Offices (large)* | * *One-on-one selling* * *Write articles for local media or professional journals* * *Sales Letters, Brochures, Flyers and Exclusive offers* * *Email* * *Phone call* |
| *Individual Offices (small)* | * *Write articles for local media or professional journals* * *Sales Letters, Brochures, Flyers and Exclusive offers* * *Email* * *Phone call* |
| *Individual Landlords* | * *Email* |

This is a trial-and-error process that requires testing and interaction with clients or prospective clients. However, going through some case studies or referring other sources that describes any success stories or marketing achievements saves time.

# 5. Identify and understand the competition

A very important process in any business’ marketing plan is to know (gain information) about your competitors. You should thoroughly analyse the differences between the features and services provided by you and your competitors and understand the market well. Describe your strength and area of focus.

You can focus on answering following questions-

|  |
| --- |
| * *What do we offer that no one else does?* * *How do we specifically differentiate ourselves from our competition? How do we know*   *if it’s working?*   * *What steps do we take to maintain that differentiation?* * ***SWOT*** *analysis*   *What are our strengths, weaknesses, opportunities and threats?*   * *How will we leverage our strengths, overcome weaknesses, seize opportunities and*   *eliminate threats?* |

After identifying your direct and indirect competitors you can better compare and figure out where you need to work on. You can get to know where you out perform your competitors. You can determine how and why your services are special and benefit users in a particular way. Such features/services you can use to showcase your business and attract potential customers.

The comparison between L2L and a similar company is shown below in tabular format.

|  |  |  |
| --- | --- | --- |
| **Parameters** | **Listing2Leasing** | **EZCoordinator** |
| Features | Less features | More features than L2L |
| Website | Less informative | Well informative |
| Social Media | Not used effectively | Used effectively |
| Demo Video | No Demo video available on website & online sources | Demo videos available on website & online sources |
| Fees | Free for broker, agent and tenant | Paid service |

After our analysis, we feel that, L2L can work on few of the areas to improve its marketing process and effectively present itself to improve its chances of gaining new customers. Below mentioned are some of those areas where L2L can focus on-

* L2L can work on improving the design of website to provide more information about its services and features and properly organised. You can include information about your existing clients (including their review and experience with L2L).
* L2L should use social media effectively. You should include videos that introduces your features & services.
* They can also open new discussion thread and query/discussion sessions in various online discussion forums.
* L2L should create a chain of video demos and informative video session in sites like- YouTube, etc.

*Your unique position in the marketplace must be touted in your marketing programs.*

# 6. Establish marketing goals that are quantifiable

Marketing goals can include-

* Setting the number of new clients, you would like to acquire
* The number of people you would like to reach or
* The amount of income you would like to generate

While deciding the above-mentioned goals, you should be practical. The designed goals should be achievable and should not be vague.

# 7. Monitor your results carefully

* Monitor results to determine which of your marketing strategies are working and which are not.
* Identify strategies that generate leads and sales. This involves tracking and evaluating customers’ responses to each marketing strategy.

Survey or interview regular users for comments about why they find a service important. As you get to know your repeat clients better, meet with them for detailed feedback and ask them for ideas and suggestions about how you can introduce your products and services to more prospects who are just like them. Client comments are invaluable for creating or enhancing your market literature, and you can also learn and incorporate terms or language common to a particular user group through this process.

* Just as valuable, these interviews lead to statements that can be used as testimonials (with permission of course) and in future brochures and promotional activities.