

# Your marketing and promotions checklist

When you start a new business or begin self-employment it's important to promote and sell your product or service effectively. There are a number of approaches you can take, so it's important to ask yourself the right questions about what will work and what might not work. The checklist below will help you to do this.

## Conduct market research

*Tick the box as you complete each task.*

- ☐ Have you identified **customer needs**? (Do you know what the customer really wants?)
- ☐ Have you defined your target market? (This means an identifiable group of buyers who are likely to buy your product or service in sufficient amounts for you to achieve your required profit. For example, you might identify a group of customers that will buy your product as a gift for a friend or family member.)
- ☐ Have you researched your target market so that you can describe in some detail what an ideal customer looks like? (This applies also to business customers and your key contacts within them.)
- ☐ Have you identified and researched your **competitors**? (Who will be your rivals and how do they market and sell?)
- ☐ Do you understand the implications of the competitor information you have uncovered? (What are the potential threats posed? Does it allow you to make changes that improve your offer?)
- ☐ Have you identified what and when people are buying? (You might find this information by contacting relevant trade associations and/or visiting their websites.)
- ☐ Have you identified how market trends - political, economic, social, technological, legal and environmental (PESTLE) - are likely to impact on these decisions? (Information on market trends can be found by searching online for market reports, official statistics, and trade publications and for articles in the quality press.)
- ☐ Have you investigated market information for the impact of trends on the timing of the launch of your business idea? (Is the market ready for your product yet - ie is there a 'window of opportunity' now, or might you need to postpone the launch? Does demand exceed supply or is there already too much supply? Is market demand growing or shrinking? If necessary, can you further adapt your idea to make it work?)
- ☐ Have you completed a SWOT analysis (an analysis of the **strengths**, **weaknesses**, **opportunities** and **threats** of your business idea) using the information from your market research and then taken into account the implications from your analysis prior to making decisions - eg in your sales and marketing plan?

## Create a sales and marketing plan

*Tick the box as you complete each task.*

- ☐ Have you chosen the target market you're going for? (The group of customers most likely to buy your product or service.)
- ☐ Do you fully understand the benefits of your product or service to your target customer group and how much they value them? (Customers typically buy for functional **and** emotional reasons. Be sure you understand why customers will buy your product or service.)
- ☐ Have you defined your **unique selling point** (USP)? (Why would customers switch to you? What makes you different?)
- ☐ Have you decided on your key promotional message? (Focus on the key benefit(s) that you know will be of the greatest value to your customers and that are ideally unique to you.)
- ☐ Have you identified how you are going to create awareness of your brand? (By clearly and regularly communicating your key product and business values you can build strong brand loyalty over time leading to high levels of repeat business and, typically, new customers through word-of-mouth referrals.)
- ☐ Have you developed your pricing strategy? (First consider the value of your product or service to your customers. Then look at your costs. Consider also what your competitors are charging.)
- ☐ Finally, have you created a sales and marketing plan showing how you will achieve the targets set out in your sales forecast in your first year? (This should include who you will sell to, how you will reach them and how you will sell to them. Also, how will you maintain customer service at a high level so as to enjoy repeat business?)