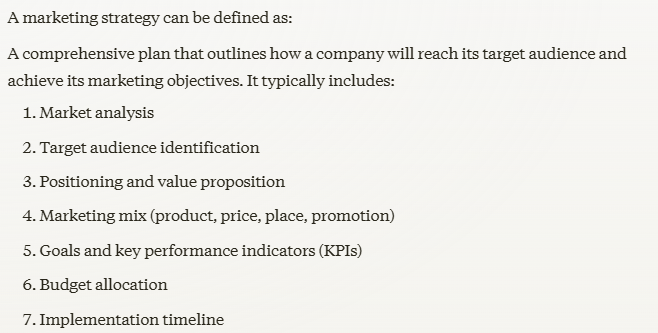
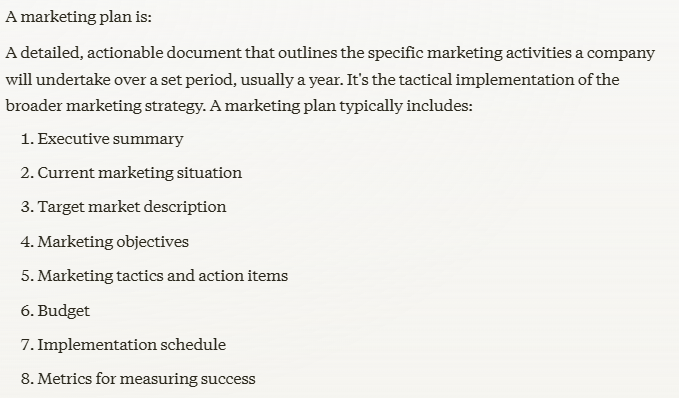
**Marketing Notes:**

Marketing activity: at its most basic, is everything about your business that makes a difference to your customers



In order to make your marketing strategy happen, you need to work out how you’re going to achieve it, which involves writing up a marketing plan.



One important thing to remember is that you need to find out what customers want from you and then create a product to meet those needs. This view is the difference between being what the experts call product-orientated and customer-orientated.

Much like where successful writers know the audience and produce writing at that level, in marketing it is vital to know who your audience is. You need to understand your customer on two levels: the rational, functional dimension of making a purchase decision, and the irrational, emotional dimension. Often, this means addressing two questions:

1. How do they feel about the product?
2. What do they think about the product?

There are three fundamental approaches toward selling to the customer:

1. The informational approach in marketing is a strategy that focuses on providing consumers with detailed, factual information about a product or service to influence their purchasing decisions. This is very often the approach with business-to-business (B2B).
2. The emotional approach in marketing focuses on appealing to consumers' feelings, desires, and psychological needs rather than relying solely on logical or factual information.
3. The balanced mix approach in marketing combines elements of both the informational and emotional approaches to create a more comprehensive and effective marketing strategy. This approach recognizes that consumers often make decisions based on a combination of rational thinking and emotional factors. This is the recommended approach to use if you are unsure about the other two options.

Some formal elements that might comprise marketing are include: marketing may include sales, service, product design and packaging, all marketing and media communications and anything else that helps win loyal customers. There can be hundreds of aspects involved. The best thing to do is to write out a detailed profile on your customer to get a focus on what elements will need to be utilized in marketing to that customer. Segmentation is the term used to describe the process of identifying distinct groups of customers, and the products and services that may appeal to them.

Be aware of whether a customer emphasizes attracting new customers, or retaining and growing an existing user base.

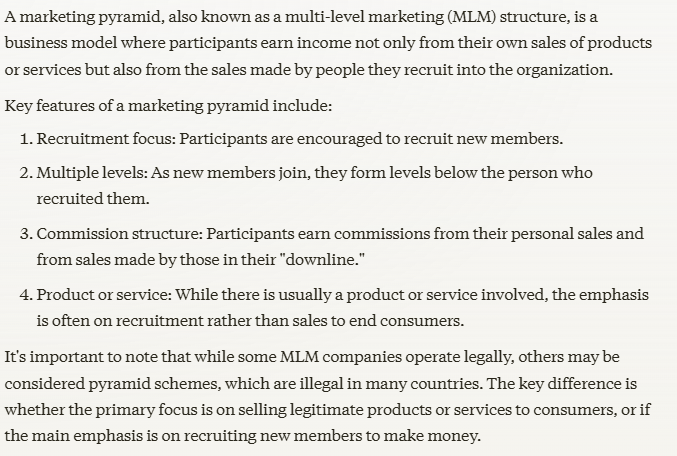
For a company to successfully market a product or service, they must explicitly define what their special strength or advantage is. Trying to meet a competitor on their turf otherwise results merely in being second place. Take a minute to think about what makes your firm or product special and different, and why customers have been attracted to that excellence in the past. Then make sure your marketing leverages that strength wherever possible.

Another careful consideration to make is to consider what the best way is to attract new customers. Some options may include:

* Referrals
* Trade shows and professional association meetings
* Sales calls
* TV, Radio, or print ads
* Product demonstrations, trail coupons, or free samples
* Websites, social media, or newsletters

Usually, only one or two ways are most effective in attracting customers. Once a business knows what these are, they can put one third or two thirds of resources into those methods, leveraging the most effective means.

More often than not, effective marketing actions take on only three labels- works best, helpful, or doesn’t work. By answering many of the elements discussed above, a company can decide if they are budgeting in a way that focuses resources where they will have the most effect. This is often the basis of a marketing pyramid:



In marketing, each customer interaction, exposure or contact is what we call a touchpoint, where good marketing can help build customer interest and loyalty. It can be very useful to list out the touchpoints that may be experienced by customers so that you can be mindful of these areas. The “7 Ps” of marketing comprises seven common aspects that help in making those determinations. Some of the elements in the “7 Ps” also make up a marketing mix, areas that comprise a marketing plan.



Some businesses use customer feedback or industry experts for their input about which of the “7 Ps” have the most impact on their customers and purchasing decisions.

Don’t be tempted to make price the main focus of your marketing. Many marketers emphasize discounts and low prices to attract customers. But price is a dangerous emphasis for any marketing activity; you’re buying customers instead of winning them.

By realizing weak spots, or uncontrolled aspects of the “7 Ps” in a business, the business is able to address those areas with more consideration and how they may be increased at vital touchpoints.

Base sales are what you can reasonably count on if you maintain the status quo in your marketing.

Your base, if you don’t change your marketing, may even be a negative growth rate, because competitors and customers tend to change even if you don’t. When you have a good handle on what your base may be for a status quo sales projection, you can begin to adjust it upward to reflect any improvements you introduce. If you’re trying something that is quite new to you, be very cautious and conservative about your projections at first, until you have your own hard numbers and real-world experience to go on.

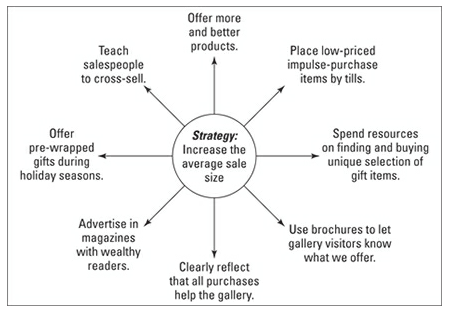
Don’t expect to solve all your company’s problems through your marketing. If the product is flawed from the customer’s perspective, the best thing you can do as a marketer is to present the evidence and encourage your company to improve the product.

Some ways to improve on marketing include:

* Get feedback from customers
* Thank customers for their business with small gestures
* Narrow marketing regions or customer type for a region
* Get more referrals
* Work to make your marketing more attractive by honing your materials
* Be pleasant to do business with
* Devise some way to make it memorable for your clients to do business with you
* Determine what you want to be best at, and put your energy in that direction
* Try cross-selling products or services
* Talk to customers that no longer use your product or services to see what happened

Strategies are the big-picture insights that guide your marketing activity and make sure all its elements add up to success. A good strategy gives a special kind of high-level direction and purpose to all you do.

Your Core Strategy is literally the pillar of your business. It gives you focused direction and helps you make informed decisions for the future. This is the pillar upon which all other business revolves. Looking at the below example, you can see how a strategy provides an organizing central point to a range of marketing activities.



As you create your own core strategy, make sure you can draw a solid arrow from your chosen strategy to each of the activities on the rim. Also try to explain in simple words how the activity helps implement your strategy and achieve your strategic goal.

Market expansion is the most common strategy in marketing and the idea is disarmingly simple. Just pick some new territory and head out into it. The market expansion strategy has two variants: you can expand your market by finding new customers for your current products or you can try to sell new products to your existing customers and market. The faster you get through the transition and achieve your growth goal, the better, because extra costs are usually associated with any expansion.

Risk increases if you experiment with new products – defined as anything you’re not accustomed to making and marketing. So, you need to discount your first year’s sales projections for a new market by some factor to reflect the degree of risk. A good general rule is to cut back the sales projection by 20 to 50 per cent, depending upon your judgement of how new and risky the product is to you and your team.

Risk also increases if you enter any new market – defined as new kinds of customers at any stage of your distribution channel. You should also discount those sales projections by 20 to 50 per cent if you’re entering a new market to reflect your lack of familiarity with the customers.

What if you’re introducing a new product into a new market? Start-up firms – those just setting out in business – often run both these risks at once, and need to discount sales projections even further to reflect them.

Sometimes a market expansion strategy is so risky that you really shouldn’t count on any revenues in the first year. Better to be conservative and last long enough to work out how to correctly handle the marketing than to over-promise and have your marketing die before it succeeds.