

Marketing your business is an ongoing effort



McNally

Whether your business provides products or services, and regardless of its size, a good marketing program is essential to your success.

It doesn't matter if your sales and marketing approach is business-to-business or business-to-consumer, every business needs a written marketing

plan to guide its forward-thinking efforts to grow. Keep it simple, but make sure the plan provides clarity and direction regarding the key actions that should consistently be followed.

A helpful book on creating a marketing plan was written right here in Madison by Scott Cooper and Roman Hiebing. "How To Write A Successful Marketing Plan," published by NTC Business Books, describes the basic principles for writing a clear marketing roadmap.

1. First, you must define your target market. Do your homework on demographics and business profiles. Your target market may be defined by standard industry code, size of business, geographic location, or consumer demographics such as age, sex, etc. Break the targets down by segments and look for the "heavy purchasers" or "heavy users"

of your product/service.

The general rule is to go after the one-third, or less, of your target market that accounts for approximately two-thirds, or more, of your annual dollar or unit sales.

"Identify the key decision-makers you need to reach," said Roman Hiebing, CEO of The Hiebing Group. "Remember in business-to-business marketing, there are usually multiple decision-makers."

2. What are your key strengths and weaknesses? Develop a list of the benefits your products or services provide relative to buyer preferences.

Document any weaknesses that currently put you at a competitive disadvantage.

3. Understand your competition.

Performing an analysis of your top competitors in the marketplace is a useful exercise. Identify their strengths and weaknesses as well as the opportunities and threats they pose to your business. You may position your business to take advantage of your competitors' weaknesses and avoid costly confrontation in areas where the competition is stronger or at a significant advantage.

4. List your quantitative objectives.

Then list your marketing strategies and the tactics that will achieve those objectives. According to Hiebing, "Always

quantify your goals. If you can't measure it, then it is not an objective — and you can't market it either." Choose from many marketing tactics: advertising, publicity, brochures, direct mail, trade shows, telemarketing, personal selling, and giving free samples, to name a few.

5. Create your marketing budget.

Start by using the task method to estimate what it will cost to get the job done. Then calculate your budget as a percentage of projected annual gross sales. A good rule of thumb for small businesses is to budget between 2.5 percent and 7.5 percent of projected gross revenues. What is the short-term or long-term payout? That is, estimate how long it will take to pay back the incremental dollars invested in marketing before increased sales begin adding to your bottom line. Determine what you can afford to spend for marketing.

6. Make an annual marketing calendar. Allocate timely resources and stay on track with the various marketing activities planned throughout the year.

Average marketing carried out on a consistent basis produces far better results than brilliant strategies that are never implemented. Here are a few suggestions:

■ Pick marketing tactics you like and look forward to doing.

■ Use multiple weapons, but make sure each marketing tactic will reinforce the others.

■ Spend enough time and money to get your message and your communications materials 90 percent right, then get them out the door timely. You'll never attain 100 percent perfection and you'll waste valuable time and money trying to do so.

■ Evaluate your marketing tactics quarterly, or monthly, to see which are producing the best results. Make adjustments, but give enough time to make sure the current plan is working for you.

■ Stick with it! The most important ingredient is persistence. As you are executing your plan, write down what's working and what isn't. Keep moving forward.

Remember, creating next year's marketing plan will be easier because you've got all of the details and learning from the recent year to boost your efforts. Commit yourself to your marketing program, and you'll be giving your business many opportunities to flourish.

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