

All kinds of marketing

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“In a recent column (“Selling yourself on the importance of marketing”) you defined marketing as being “all about making announcements to the world.” You were trying to point out the difference(s) between marketing and sales. Unfortunately, I think your definition of the marketing function is unfairly limiting.”

You’re so right! Thank you for sending the email. This comment comes from the owner of a marketing company in Fairfield County, Conn. Keep your ideas coming – pooling our knowledge is what makes us all stronger.

Marketing Challenge

Marketing is the company’s future. It is broad and complex. It is perhaps the least understood and most poorly mastered of all of the disciplines that business owners have to deal with.

Most small businesses do not have the resources to have a fully trained marketing staff. Most owners are impatient and expect results quickly. And most small businesses lack a clear set of written long-term goals to put marketing efforts into context.

Here are some marketing assignments that are likely to require the support of outsiders.

Determine who are the company’s best customers – today and future.

Define trends likely to affect the company.

Evaluate how the company measures up and suggest standards going forward.

Establish a list of future products and services, and customers: Remember, sell old products to new customers and new products to old customers.

Evaluate current and proposed pricing. Predict threats to margins – present and future – and identify ways to niche or jump markets to protect margins.

Develop a SWOT (strengths, weaknesses, opportunities and threats) analysis, or other assessment of competitors, known and likely, present and future; maintain an active watch list.

Use the Internet as well as print media as a active information source to keep the company informed of what’s happening and likely to happen.

Manage Your Marketing

One way a company can get organized in marketing is by putting together a list of big projects. Figure out what can be done by staff, and where help is needed. For example: Get a market survey done that can be circulated across the company for discussion.

Establish the company's position vs. competitors in terms of offer, price, delivery, visibility and opportunity to niche. Define which are most likely to cause problems in the future, and suggest what to do about that.

Propose ways to expand volume and profit, including purchase of products and services, brands, companies, go wholesale to retail or vice versa, expand from b-to-b to consumer or reverse.

Suggest how the company can increase control and profit by integrating backward or forward.

Find out what actual and potential customers think about the company and its products or services, and how likely they are to continue buying in the future. Contact prospects and customers lost in the last three years and find out why and where they went.

Build a list of future high margin customer targets and lay out their priorities and buying standards. Define what to do to annually lose 5 percent of the company's worst customers, then replace with 20 percent of premium customers; build a campaign to accomplish this.

Develop a replicable methodology for selling, from initial announcement to close, document all assignments and tools, project and test close rates.

Propose a "wish list" budget of all possible initiatives and prioritize; work into the company's overall budget.

Evaluate the company's ability to attract and hire the talent pool it will need for the future; set up a program to do that.

Test products and services during development, launch, one-year post-launch; evaluate all existing products and services for price and volume deterioration.

Of course, all of these are in addition to the basics of developing a company mission, identity, clear brand, message, materials and campaigns to get noticed.

These activities could take a company years to master. Be patient and chip away at it. Put together one-, three- and five-year growth goals in order to give marketing efforts a context. Point at the horizon and ask marketing to help get you there.

Looking for a good book? Try "Strategic Marketing Management" by Alexander Chernev, Philip Kotler.

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