

NEWS

Telling your business's story takes planning and forethought

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Question: I have a business plan. Do I need to create a marketing plan, too?

Answer: The short answer is "yes." Business plans guide the entire enterprise. Marketing plans set a path for brand development, awareness and buyer identification. According to Philip Kotler, an interpreter of marketing concepts for business, marketing is everything an organization does from the time it perceives the need for a product or service until it is in the hands of the ultimate consumer. Everything.

When considering marketing, there needs to be fundamental understanding that the function is different from sales. Marketing builds brands, increases awareness and identifies and locates potential customers. Sales closes the orders from qualified leads delivered from marketing initiatives.

There are five P's of marketing: 1. Product/Service – what are you selling? 2. People – to whom are you selling the products/services? 3. Price – what is the value you place on the delivery of the product/service? 4. Promotion – how do buyers find out about your product/service? 5. Place – where and how do you sell the products/services?

Trends: When developing an overarching marketing plan, understanding the environmental trends that affect the business is fundamental to forming a strategy. Environmental trends are economic, political, legislative, social and technological. These factors are constantly in flux and someone in an organization needs to be cognizant of the shifts to ensure that the business adapts to the changes and acknowledges them in developing the marketing plans.

The story: It is important to tell the story of the organization. That story is composed in the way a news reporter looks to inform the public. Who are you? (Not just your name, but what is your brand, and what does it represent?) What do you do? (What do you physically do as a business, e.g., landscaping, hardware retailer, fine dining.) What is your offer? (What needs,

wants and desires do you fulfill for your target audience?) When? (When did you begin your business, how did it develop, and how does this maturity affect target customers?) Where is it? (The geographical location the business focuses on: Cape Cod only? Cape Cod and the South Shore? Nationally or globally? On the internet via e-commerce?) And why do you exist? (What is your value proposition that satisfies the needs of your target customers?)

Part of your story is a definition of the industry and how your business is organized to operate within the industry and against the competition. Another level of planning is a competitive analysis. Who are these competitors? Where are they? What are their competitive advantages/differentiators? How do they go to market?

Benefits: What does your business offer that provides the gains that address the pains that target customers are experiencing? When building market awareness, the benefits that buyers are gaining when they adopt an organization's brand strategy are what differentiate that business from others in the same competitive space. Benefits are more than price. They might be accessibility, reliability, experience or trustworthiness.

Customers: When considering a marketing strategy, clearly defining the target customers is another fundamental. Will they buy into the value proposition that has been developed for the business? Will they pay for what you are offering? Who are they specifically – for example, women 25-45, working, living in metropolitan communities? Customer demographics – gender, age and ethnicity – will further define prospects when you communicate with them. What you say and how your value proposition will resonate with them are dictated by their definition.

Understanding the target audiences' psychographic profile is the next step. What are their interests, values, lifestyles and opinions? This deeper definition of the ideal customer will enable a business to create a message that will be received, internalized and lead to a call to action on their part.

Channels: How will you use media to deliver your brand message to move it through the buying continuum? Media include traditional and digital tools. In order to make those choices, a business needs to understand where its target audience gets their information. Do they read a daily paper, physically or digitally? Do they use social media? Do they like to receive mail? Do they read newsletters? If so, do they want a physical one, or are they satisfied with digital delivery? Do they read books, or just magazines, or maybe just digital posts? If they read books, do they like physical ones, or do they use e-book technology? A

business needs to understand what channels its target customers use so it can be in that space with its messaging.

SWOT: Part of strategic, operational and marketing planning is assessing your strengths, weaknesses, opportunities and threats. Strengths ensure you have plans in place and ways to keep them viable. Weaknesses are elements of your marketing mission and communications that require correcting to prevent them from becoming threats. Threats are those elements that could take the organization down or discredit the brand. Opportunities are those elements that are not available today, but are in the future if all goes according to plan, or can be integrated into a longer term plan.

Value vs. Perceived Value: What is the value of your brand? How do buyers perceive who you are, what you do and your offer? How do you move from a perceived value to a confirmed value that buyers use to sort through their options when purchasing? First, go back and confirm what your brand assets are, and that you are delivering what you promise. If you promise reliability, do you actually measure how reliable your field teams are when they arrive on site to do a quote or perform the committed work? Do you reliably finish when promised? What do you employ in exercising your service that represents intellectual property that is a differentiator for you and your brand? These activities all add value to the brand image.

Telling your business's story takes planning and forethought to get it through the busy communication channels all customers are exposed to today.

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