

Marketing Your Business

A lot of work has gone into the design and development of the product and there is nothing left to do but start trading. However how will people know about the business and product offering and more importantly how will they be convinced they need/want to buy it? Different types of products and services require different approaches to marketing, particularly when marketing web services or e-commerce sites as people may be unaware that the site has even been launched. Retail settings such as shops and market stalls have the advantage of footfall going past the outlet; however it is important to ensure that people notice the new store. Advertise in all the appropriate newspapers, magazines, word of mouth using all contacts, ask happy customers to recommend the store. Web based businesses and services need to make sure that they have a website that looks professional and is designed with the customer in mind.

Identify your target market

Your market research will have told you who your customers are likely to be and you can use this information when creating your marketing strategy. Identify who your customers are and separate them into groups or segments by their needs. If you follow this method you can identify how to meet these groups' needs and pay individual attention to each group.

Advertising

All businesses can benefit from advertising and small businesses can place adverts on supermarket boards, community centres, local and regional newspapers, local directories, business networking groups. Larger companies often place adverts in national newspapers, cinemas, billboards, and sporting venues. Advertising costs money and should always be included in the marketing budget, advertisement may be placed in a number of outlets or better returns may be gained from a well placed advert in a popular publication. Look around at where competitors are advertising, and seek advice from people in industry. When advertising in publications ask for readership profiles and circulation figures to make sure the publication fits with the business and provides good value for money.

Make sure that the advert stands out, particularly when featured next to competitors in directories and newspapers. The text should be clear and concise, as people will often glance through all the adverts but will stop to look at something they find interesting.

Get a website

Having a website is essential if you want to get noticed and taken seriously as a company by customers, competitors, suppliers and finance providers. Small businesses have limited budgets especially for marketing and this can be used wisely by having a well designed website that showcases your products, gets your brand message across to customers and allows easy contact with you, either to make an enquiry, order a product or even make a complaint. This powerful marketing tool can be invaluable to any small business and allow you to compete with the bigger players in the market.

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Combine your website with a social media presence to maximise brand exposure and reach a greater audience. You should consider adding links to your social media pages such as facebook, linked in, twitter, instagram, pintinterest, youtube channel, twitter, etc. You can even add a feed which will appear on your website instead of doing a blog on your website.

Direct Marketing

Direct marketing involves targeting groups of customers, whether potential or existing and contacting them directly through mail, email, leafleting, telephone or face-to-face. Sole traders or small companies with limited resources could target customers identified in their research and contact them with details of products without having to outsource to a third party. Direct marketing can also be used as a market research tool to gauge interest in the product and analyse responses. If people respond more positively from a specific type of direct marketing this information can be used to inform marketing planning.

If planned correctly a direct marketing campaign can build customer loyalty and remind people about the services offered. It can often generate new business and increase sales to existing customers. Direct marketing is also used business-to-business and many companies do not deal with the end user and businesses are their customers. It is important to differentiate between these two groups as individuals may not be used to receiving mailouts and disregard them.

Networking

The importance of networking cannot be emphasised enough. Talk about your business idea to family and friends. Have business cards and brochures printed and carry them in your bag ready to hand out to contacts when you promoting your idea. This is great practice for when you come to pitch your ideas to finance providers, suppliers or potential customers. Join a networking group once you are up and running and learn from other businesses on how they market themselves and have built up their brand.

Launching the venture

Some businesses prefer to set up the business and concentrate on advertising and other promotion whilst others will build up to the launch and hold an event to mark the occasion. Retail and service industries often have opening event where key customers are invited to try out the service and are encouraged to spread word of mouth referrals to other customers. A business may choose to have a price promotion to get people's attention and promote interest in the product. Celebrity endorsements or a showing of support from influential people in the community can often attract a large amount of interest in the business and the local press, however this can be costly and the likely returns need to be considered at the planning stage.