

Developing an Innovative Marketing Strategy

1. Who are my customers going to be?

(Define the target market)

- A group of customers to whom a company wishes to appeal
- Developing an effective marketing strategy involves a process of narrowing your focus down to a specific target market and marketing mix that represent a real opportunity
- Market segmentation defines possible target markets.
- A market segment is a homogeneous group of customers who will respond to a marketing mix in a similar way



2. What do my customers want?

(Define the needs & wants of the target market or market segment)



- What exactly are they after?
- List the needs of each market segment defined above
- What are the unique attributes of each segment?
- Why do they buy what they buy?

3. Find out more

about my customers.

(Conduct Market Research)

- Gather data (from your target market)
 - Qualitative – talk to people, ask them what they want
 - Quantitative – develop a survey and have people fill in questions which you can analyze
- Is there a need?
- How is this need currently being met?
- Can you identify any gaps?
- Can your product offering close these gaps / meet these needs?



4. Who will I be competing with and what makes them successful? (Review of the competitors and what makes them successful)

- Who is out there?
- What is their marketing mix – what works and what doesn't?
- What are their unique strengths?
- What makes them good or bad in your view?



5. Are there opportunities for me?
(Review of the opportunities in the market place)

- What opportunities do you see?
- Tie this back to your competitor analysis & market research
- Are you able to exploit these opportunities?
- How mature is this market? (is your product new?)

6. Make a Marketing Recipe
(Developing your Marketing Mix to meet the needs identified -*The 4P's*)

- **Product (or service)**
 - What are my unique strengths & how do these match the needs of the target market & the opportunities identified?
 - How can I differentiate my product from the competitors
 - Define your product's attributes
 - Develop the product (brainstorm, screen, evaluate, develop, build)
 - Branding
- **Promotion**
 - Communicating information between the seller and potential buyers
 - What is the message you want to communicate
 - Personal selling
 - Sales promotions (aim is to spark immediate interest)
 - Articles about what you do
 - May be aimed at end customers or middle men
 - Mass Selling
 - Advertising
 - Target audience (who)
 - Kind of advertising (what)
 - Media Types (where)
 - Match your market with the media
 - Copy Thrust (what do you want to say – words & illustrations)
 - Frequency, cost
 - Can have different objectives (awareness, interest, trial, confirmation)



- Publicity
 - Often without cost
 - Interviews, newspaper / magazine features
- Web site
- What budget do you have and how can this be used most effectively?
- It's important to measure the effectiveness of each channel

- **Place**
 - Where do people go to buy my product / service
 - Use of middle men (agency)
 - Do they add value?
 - Can my product / service be sold anywhere?
 - What is needed?

- **Price**
 - What is the competition doing
 - What value do I attach to my product and why
 - What will the market pay
 - Price flexibility
 - Discounts – to who, why & when (loyalty programs etc)
 - Different price depending on costs involved
 - Entry strategy
 - High volume of goods sold with a low margin or Low volume – High margin?
 - What are my running costs, payment terms/method – Is the resulting margin sufficient to sustain my business & my needs?
 - What return do I want and by when?
 - Draw up a budget containing all of your running expenses and ensure that you know what price and/or number of units need to be sold in order to breakeven.



7. Other things to consider

- Develop a financial projection
 - What resources are required?
 - Transport, storage, system for record keeping, cell phone, start-up capital, inventory, suppliers, manufacturers etc.
 - Set a timeline for implementation and milestones to gauge & measure progress against objectives

