



## Tips on developing your marketing strategy

**Whatever the size and complexity of your business a sound marketing strategy is imperative. Simply put, a marketing strategy will help your business concentrate its resources, notably time and money, on those activities that will bring you the greatest rewards. Now more than ever is the time to ask yourself and your senior team: “Are we focusing our marketing budget on the areas that are most likely to sustain and grow our business?”**

**To help you find the answer you will need to set time aside with your senior team to take a systematic and objective view of your business. The following headings make up the key areas that you will need to research and document:**

### **Situational Analysis – Where is your business now?**

This is an important starting point and should include results of any formal research you have undertaken as well as anecdotal evidence from your senior team and department heads. Specific areas to include in your situational analysis are:

- Market conditions (external factors affecting your business)
- Competitor activity – think laterally about direct and in direct competitors
- Overall business objectives and sales targets
- Profitability model (which products/services/customers are most profitable)
- Pricing structure and mechanism
- SWOT analysis
- Results of current sales and marketing activity

*For more detailed information on developing your situational analysis download our ‘Guide to producing a situational analysis for your business’*

### **Ideal Customer Profile – What does your ideal customer look like?**

In order to attract more customers and retain existing ones you need to develop a profile of what a ‘good’ customer looks like. This may seem obvious at the outset though once you drill down into customer segments and match them with product profitability you may find some interesting results. Specific areas to analyse are:

- Segmentation (which distinct customer groups buy your product/service)
- Customer characteristic
  - Demographics (organisations selling to consumers - B2C)
  - Business characteristics (organisations selling to business - B2B)
- Influencers/advocates – who are they?
- Profitability (which customer groups are the most profitable)
- Customer lifetime value

*For more detailed information on identifying your ideal customer download our guide on “How to identify your ideal customer”.*

### **Product/Service Proposition – What are you selling and how are customers buying from you?**

It is important to think about your product/service from the point of view of your customers. Think laterally about your offering and challenge your own perceptions by asking customers what they think. Specific areas to articulate include:

- Features, advantages, benefits – what solution is your product providing to your customers?
- Unique selling point/competitive advantage – what is different about your product or service?
- Buying process – through what channels do your customers buy from you?
- Customer service – what additional value do you add to your product?

*For more detailed information on articulating your product proposition download our guide to ‘How to take an objective view of your product’*

## Tips on developing your marketing strategy

### Developing your strategy

Once you have taken the time to analyse your business using some of the suggested headings above, your strategic choices will come into focus. Remember, your strategy should focus your limited resources on the best prospects, so now is the time to review your options.

First, remind yourself of your overall business objectives and translate these into financial, time-bound targets. Second, applying what you now know about your business, your market and your competitors, examine the options open to you to meet those targets. These are some of the questions that you should now be able to answer:

- Which customer segments are most valuable to the business?
- Which products/services are the most profitable?
- Which routes to markets will our customer segments respond to most readily?
- How and what should we communicate to our customers?
- Is our pricing strategy robust and sustainable?
- Is our product proposition strong and are we able to maintain our competitive advantage?
- Does our service offering match customer expectations and is it adding sufficient value?

Carrying out a strategic review of your business and developing a marketing strategy may at first seem like a daunting task and one which you can short circuit. Many businesses do simply jump straight into implementing tactical marketing activities - and by that we mean adverts, website, email campaigns, networking etc and then wonder why the results are disappointing. By investing time now to really understand your business and the market in which you operate, your subsequent tactical marketing activity will be better targeted, more cost efficient and ultimately, more effective.

### Making it happen

It's often hard to take the time out of the day to day running of the business to go through the process of developing a marketing strategy so here are a few tips to help you make it happen:

- Involve your senior team – spread the burden by giving individuals a specific area of responsibility. This has the dual benefit of promoting buy-in to new ideas and approaches that may come out of the process
- Set aside a designated time each week to work on your strategy making it clear to everyone that it is a top priority
- Set clear milestones and a deadline for completion to encourage decision making and prevent procrastination
- If you are not clear about the strategic process or don't have time to co-ordinate it, bring in an external facilitator to guide you through. This will ensure that you and your team focus on the all important content and that your strategy is far more likely to come to fruition within the deadline

**Brainwork Marketing specialise in developing marketing strategy for small and medium businesses. If you need help to develop an intelligent strategy for your business call or email to arrange a **FREE 60 minute consultation** 01908 583 232 [ideas@brainwork.co.uk](mailto:ideas@brainwork.co.uk)**

## Intelligent marketing for small businesses

