

Think through your company's marketing plan

Written by Julie Desmond
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Have you heard? Best Buy has printers on sale this week. General Mills was named one of the Best Companies for Multicultural Women. You can hear Conversations with Al McFarlane on Tuesdays at 9am. How do I know? Somebody told somebody and somehow the information found its way through to me... it's called Marketing, and it can be the primary difference between success and failure in business. Because effective marketing has such a critical impact on a company's bottom line, marketing is everyone's responsibility. Owners and employees alike, who want to keep the doors open and the income flowing in, can contribute by paying attention to what people see and hear and understand about their organization.

When a new business is established, its creators usually develop a business plan explaining the nature of the business, the competition, the potential for profitability. An important aspect of this document is the Marketing Plan which explains how an owner intends to reach customers. It lists specific steps and a timetable for promoting and selling products. The keys to an effective marketing plan are product, price, place and promotion.

Product: what are you selling? When you meet people at a graduation open house or wedding reception this weekend, can you clearly describe the product your company sells? Think of a brief and catchy way to tell a stranger who you work for and what they sell.

Price: business owners have a responsibility to price products properly. Not too low, not too high for the market. Cover expenses, and then some. Years ago, the U Haul company conducted a survey asking people how much they thought it cost to rent a truck or trailer for a local move. Surprisingly, the survey revealed that people assumed prices were far higher than they actually were. In response, U Haul reviewed their pricing. But they also raised awareness by painting the price of the rental right on the vehicles. If your prices are competitive, capitalize on that through advertising, word of mouth and social media.

Place: Who needs to know about your product or service? Where are they? Would advertising online be noticeable to your customers? Or would a giant billboard be more effective? If you

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operate a home daycare, carrying business cards to neighborhood parks will spread the word. But your best referrals will come from current customers so give business cards or fliers to them. Remember that brief and catchy description you developed a few minutes ago? Who will you tell it to? Who needs to know?

Promotion: There is a fine and fuzzy line today between advertising and public relations. Traditional advertisements are still a good way to reach targeted customers. But remember that every Tweet, blog and comment associated with your company also communicates. Employees and owners together can manage the messages your customers send out to the world: if someone tweets about a problem with your product, fix it and fast. Quality is an excellent marketing strategy.

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