

# MARKETING<sup>AV</sup>

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## Do You Need a Marketing Strategy?

Most business owners are confused by marketing, where others are wary of its effect. The reason is due, in part, to market makers confusing the field with conflicting information and the sheer number of marketing opportunities available today. Companies believe that they need to do something so they just start stabbing at promotion activities, often choosing an action because someone told them “trust me it will work.” Instead of following others in their industry, business owners need to create their own unique key success factors, marketing strategy, and actions.

There are no shortcuts when it comes to marketing. It will take a lot of work to create a strategic marketing roadmap and to keep the focus on the long-term sustainability of the company. Some “drive by” marketers may say it is not necessary to use such a detailed process. They are hit and run ad salesmen.

When building a customized marketing approach, a business owner must be prepared to patiently develop their market and business development plan in order to reach their ultimate success. Every marketing plan has to fit the unique requirements and circumstances of the individual business. Even so, there are standard components you just can't do without. A marketing plan should always have a situation analysis, marketing strategy, sales forecast, and expense budget.

### MARKET SITUATION ANALYSIS

Normally this will include a market analysis, a SWOT analysis (strengths, weaknesses, opportunities, and threats), and a competitive analysis. The market analysis will include a market forecast, segmentation, customer information, and market needs analysis.

### MARKETING STRATEGY

This should include at least a mission statement, objectives, and focused strategy including market segment focus and product positioning.

### SALES FORECAST

This would include enough detail to track sales month by month and follow up on plan-vs.-actual analysis. Normally a plan will also include specific sales by product, by region or market segment, by channels, by manager responsibilities, and other elements. The forecast alone is a bare minimum.

### COST BUDGET

This ought to include enough detail to track expenses month by month and follow up on plan-vs.-actual analysis. Normally a plan will also include specific sales tactics, programs, management responsibilities, promotion, and other elements. The expense budget is a bare minimum.

### ACTION PLAN

Entrepreneurs should also remember that planning is about the results, not the plan itself. A marketing plan must be measured by the results it produces. The implementation of your plan is much more important than its dazzling dreams or immense market research. You can influence implementation by building a plan full of specific, measurable, and tangible plans that can be tracked and followed up. Plan-vs.-actual analysis is critical to the eventual results, and you should build it into your plan.

Our team partners with you to help define your business objectives, and we then co-create and co-implement effective strategies for your success. We tailor your

public relations and business development plans to your needs and budget.

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- Identifying business objective
- Identifying target audience
- Targeting communication strategy
- Media and market intelligence
- Plan implementation
- Internet plan with web design and market strategy to maximize your business

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