

## **Marketing Plan Essentials for Small Businesses**

*Boost Impact Without Increasing Your Budget*

Mention marketing to a small or mid-sized business owner and you will often hear, "We can't afford much advertising." While advertising is one way to reach customers and prospects, today's businesses need a carefully considered strategic marketing plan to get the most from their efforts.

Success in today's highly competitive marketplace means that any size company must look beyond single day-to-day tactics and think strategically. This is especially true of small and mid-size companies that lack the budgets of the big guys. While developing a strategic marketing plan is often best left to professionals, there are some fundamentals that any business can follow.

### **1. Understand market trends.**

Determine what your business or organization must do to achieve its objectives based on an understanding of current and future markets. Become obsessive with measuring customer satisfaction and loyalty. Use acquired knowledge to aid future product and service development and to adapt marketing efforts to specific customers or market segments.

### **2. Segment the market.**

A major trend among businesses and organizations of all sizes is to align their offerings and strategies according to market segments. Market segments are characterized by demographic traits (age, education, geographic location, etc.) and lifestyle traits (adventure seekers, busy moms, active seniors, etc.).

Today, reaching narrow market segments is much easier and more cost effective than ever. For example, digital print technologies have made it economical to replace a single mass mailing with multiple customized pieces.

### **3. Build a meaningful identity.**

Develop an identity that will get attention and motivate customers to choose your products and services over the competition. Define your products and services in a way that will resonate most with customers and prospects. Then articulate your message in a manner that will get their attention.

Build this identity through a variety of tactics: product labeling, signage, newsletters, product/service brochure, Web site, promotional products or even a direct mail campaign capturing the interest of your target market.

### **4. Optimize customer interaction.**

Smart businesses know that the most effective way to grow is with current customers. Develop ways to stimulate repeat purchases, cross selling of other products and services and referrals. Use every opportunity to educate existing customers about your company and what you offer.

Offer incentives to customers who purchase one product or service to buy others through coupons and incentives. Make it easy for customers to share information with coworkers and friends through emails, newsletters and other marketing communications they will want to share.

## **5. Choose the right channels.**

Part of your marketing strategy includes how to most effectively reach targeted customers and prospects.

Database marketing – typically via direct mail – enables businesses to target market segments. Your marketing strategy might include websites, social media, email and more.

Remember that marketing is a process: Listen to the marketplace. Refine your products and services to meet changing needs. And, you'll attract customers' attention.