

## HANDY GUIDES

### Marketing makes you money

*'Marketing is the term used for business activities such as branding, advertising and PR that help to win and retain customers. After all, what use is a business without customers! Successful small businesses realise that image is everything and that customers have freedom of choice. In today's market, it's vital that small businesses are equipped with effective tools to gain and maintain that competitive edge, that is to say 'stand out from the crowd'!*

Ok, brief overview. There are 4 key parts to the marketing process.

- 1) Research and planning
- 2) Selecting the right marketing tools to use and how you are going to use them.
- 3) Tactics, and they come in 2 flavours – acquisition and retention
- 4) Review

Ask yourself these important questions

- Is there a genuine need for your product or service?
- If so, do you know how big the need is or could be?
- Is anyone else offering it?
- Who buys it or who would, will buy it?
- If there is existing competition, how are they viewed?
- How can you get the attention of your target audience?
- How long is the sales process?
- For how much could/will it be sold?
- What are the company's strengths, weaknesses, opportunities and threats?
- How do/will you position your product or service?

Hold it there! We're assuming that you are willing to spend money on marketing your business. But marketing is surely an investment. **If people recognised your brand, then that must certainly hold a value**, especially if the perception they have of that brand is a positive one. If you're creating business and making sales, your company has a worth.

IMAGE IS EVERYTHING: If you're serious about your business as I am sure you are, if you are reading this, then in our experience, you should also be very serious about your marketing.

Remember that having a state-of-the art/amazing product/brilliant service, is well and good. But unless prospective customers know of your existence, then it's all been a waste of resources. Your marketing message must be out there.

Whilst cost savings are high on all our agendas, there is a fundamental misjudgement in cutting the wrong corners. It is certainly not difficult to design your own logo and business card or to get a friend to cheaply knock up a website, but the impression generated from these efforts however, is unlikely to create sales and in all probability will send the wrong message to prospective customers.

**Regardless of the size of the budget, standards should never be compromised.** It's better to have fewer communication tools of a good standard than it is to have many average ones – these will actually undermine rather than promote your company.

Marketing should be regarded as part and parcel of the start-up investment. **It's not a luxury;** it's a fundamental element of the business. And often **the results are what give the business its value.**

GETTING HELP: A professional marketer should become as vital and essential part of the business team as your other professional advisors.