

Marketing an Important Tool to Master

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Marketing is such a challenge. As business owners, we know that it can be the key to business success, but most of us just don't know how to make it happen. Well, that is because it is so broad. Marketing covers everything from running an ad in the newspaper to displaying your product on the shelves, to the presentation of your employees, to selling techniques, to community service, to networking, to branding, and the list just goes on and on. And then on top of that, it costs money; precious money that most businesses just do not have enough of.

First and foremost, it is necessary to address the target market (primary customer base). You may have a great variety of customers, but you want to spend your marketing dollar on the primary type of customer first. Example: if your business primarily sells to contractors, memberships in associations and subscriptions to bid lists will prove more valuable than booths at a farmers market. Silly example, but pick and choose how you spend your dollars based on the audience. Too often the business invests in some new advertising medium, but the audience is just not correct.

As you address this target market you need to identify the vicinity that customer is most likely to come from. A neighborhood grocery store may draw its primary customer from a radius of three miles, a gas station may draw its primary customer from the nearby freeway, or a machine shop may draw from the nearby military base. Then target your marketing to reach that particular group of people. You may also need to address how frequently the customer is likely to make a purchase. My need to purchase a headstone is much less frequent than my need to purchase

gasoline. What population of customers do you need to support your business?

Then, there is another little spiel about marketing that I like to give. It is based on the 4P's of marketing, but slightly different language. The customer generally makes a purchasing decision with one over-riding objective out of four items. The items are low price, high quality, convenience, or customer experience. It is not a good idea for your business to try to be the best at all four, but target specifically one that you want to be your niche, and possibly a second as an additional draw. When you think of Walmart, you probably think low price, but they have a secondary draw of convenience by being in every neighborhood. An ultimate goal for most small businesses is to create a loyal customer base. Low price and convenience rarely creates loyalty. High quality and that warm-fuzzy customer experience will earn you a customer for life. Design your marketing around the purchasing decision of your customer.

And finally, design a marketing plan that includes a strong variety of elements. Set aside dollars specifically for advertising, and also invest a lot of time into items that can have lower costs but can create a lot of recognition. Some suggestions may include join a Chamber of Commerce or other community networking group, e-mail news to regular customers, set up a special event with complimentary businesses, offer a freebee, co-sponsor a charity event, teach your employees how to become vested in the customer (not just "May I help you?"), or spruce up the shop for a more attractive business presentation. Remember that everything you do sends a message to a potential customer.

