

General Marketing & Business Promotion

- 1) Researching your market
 - a) Who are your customers?
 - i) Demographics
 - (1) Age, sex, marital status, family size, income, education level, occupation, cultural and ethnic background
 - ii) Psychographics
 - (1) Find out what makes your customers want to buy your product
 - b) Research the industry
 - i) Observe the price of similar goods and services
 - ii) Investigate what positions similar businesses hold in the mind of consumers
 - iii) Pay attention to any changes taking place in the industry
 - c) Where to research
 - i) Internet
 - (1) U. S. Census Bureau www.census.gov
 - (2) Iowa Department of Economic Development www.state.ia.us/government/ided/
 - ii) Area libraries
 - iii) Local competitors
 - iv) Survey potential customers
- 2) Identifying the competition
 - a) Direct Competition
 - i) Competitors sell similar products or services in your area
 - b) Indirect Competition
 - i) Competitors produce products and services that may be substitutes for what you're selling
 - c) Competitive strategies
 - i) Identify strategies used by competitors
 - ii) Speak with a marketing consultant to find a strategy that will work for you
- 3) Selling your product or service
 - a) Product presentation
 - i) If you're a manufacturer, your product should be placed in appropriate packaging
 - (1) Eye-catching design
 - (2) Include company name
 - (3) Make instructions and other pertinent information clearly visible
 - ii) If you're a retailer, your store layout should be conducive to easy shopping

- (1) Sale items and frequently purchased goods should be placed at the end of aisles or in special displays so that the customer can find them quickly and easily
 - (2) Items that are purchased on impulse should be placed in checkouts or other areas of the store with high traffic
- b) Pricing
- i) When setting prices, consider
 - (1) Your marketing strategy and immediate goals
 - (2) Competitors' prices
 - (3) Market demand for the product and consumer buying trends
 - (4) If the price will cover costs and provide a profit
- c) Advertising and promotion
- i) There are many different ways to advertise, so you must know who your customers are before determining how to reach them
 - ii) Example promotional ideas
 - (1) Put an ad in the local newspaper
 - (2) Be a guest speaker at a seminar or other event
 - (3) Maintain a customer mailing list for sending flyers, etc.
 - (4) Distribute company calendars, pens, etc. that display the company logo
 - (5) Provide free samples
 - (6) Sponsor a local event or sports team
- d) Positioning your business
- i) Decide what image you want to portray to your customers
 - ii) Your position should emphasize the areas in which you are different than your competition
 - iii) Positioning strategies may include price, quality, convenience, etc.