

ASSEMBLE A MARKETING MIX

WHAT WILL YOU PUT INTO YOUR MARKETING MIX?

As any marketing professional will tell you, the marketing mix is a well-established technique used to develop the various levers you need to pull to achieve success in the marketplace. Here's a quick summary.

The marketing mix traditionally consists of 4 Ps:

Product: What it is about your product or service that meets customers needs? What are those needs and wants? What problems does it solve? What are its unique or noteworthy characteristics?

Price: How much will you charge for your product or service? What will the cost be to the customer?

Promotion: What marketing and promotion tools will you use to communicate your core marketing messages? Via PR, advertising, sales, promotions, networking, telemarketing, incentive schemes, online, via customer newsletters or direct mail?

Place (or route of distribution): which location will you operate from? Where will your customer base be located? How convenient will buying from you be?

I would add an additional P to the mix. People. Relationships with people, both customers and partners, are crucial in creating an effective marketing strategy and meeting marketing objectives. It is these relationships that help entrepreneurs to effectively grow a business, to spread the word about their brand and use their **INFLUENCE**.

INFLUENCE is one of My 10 Golden Rules. There are times when all entrepreneurs need other people. Influence should be used to create win-win results. Relationships in business are king, especially if these relationships, or partnerships, are with leading brands.

The advantage of partnering with leading brands is that they continue to spend on their own brand awareness. Working hard alongside them and finding ways that you can be an extension to their arm, brings huge opportunities to your own company.

But you've got to invest in those partnerships, as much as they invest in you. It has to be a win-win scenario. Each party has got to see value in the relationship.

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Within any marketing strategy and growth plan, relationships are vital, so spend time to develop

and nurture them. Your business might depend on them one day.

Getting to know your customers is equally crucial. Gaining as much information about customers and prospective customers is vital. This enables you to segment a market, focus on a niche area, uncover the genuine needs, interests and problems of that audience and be better placed to provide the perfect solution.

Knowledge is power. Arm yourself and give your business the competitive advantage to win customers.

TO MARKET YOUR BUSINESS EFFECTIVELY YOU MUST:

Identify your target audience including their demographics (age, background, location) and psychographics (values, lifestyle, etc). Assess whether your chosen target market is large enough to sustain a successful business.

Develop a profile of your customers to continually update

Uncover the needs of your audience and the advantages and benefits of your product or service

Assess the competition and the market place: what is selling and what isn't? Examine trade press and ask people. Use focus groups, gather information online. Do your homework.

Create a marketing plan that outlines your objectives, the materials, tools and tactics you will use to get your message out, and actions that need to be taken to achieve your objectives.

A BRIEF NOTE ABOUT PUBLIC RELATIONS

Aside from word of mouth, public relations is one of the most cost-effective marketing strategies available to businesses of all sizes. By gaining coverage across a variety of media, from newspapers and relevant magazines to TV, radio and the web, entrepreneurs can raise brand awareness to a large audience with minimal outlay.

Your PR action plan should consist of:

Identifying the media you want coverage from. Discover what your target audiences reads, watches, browses and listens to.

Sending your products to leading targeted magazine editors, inviting them to try your product or service with no catch. Subsequent coverage can evoke interest from retailers, other media and potential partners, as well as customers, and the momentum can build exponentially.

Using your expertise. Get quoted as an expert in a target publication or write and send articles including your name and web address. As well as raising awareness, this helps establish credibility within an industry.