

Entrepreneurship 101 **MARKETING ESSENTIALS**



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As new businesses launch and existing companies pivot, grow and reposition during this global pandemic, one thing remains true; Marketing and communicating effectively is a critical component to business development. A trait of new entrepreneurs is the constant search for ways to get the word out about the newest endeavor, but it is important to have a plan. Developing the basic marketing essentials is necessary to be effective at promoting a new or existing venture. While these essential tips are not the only marketing tasks a new business will face, they are the starting blocks of creating an effective and sustainable marketing strategy. So, grab your planning materials, and let's get started with these five steps.

1. **DEVELOP A DETAILED TARGET AUDIENCE DESCRIPTION**

- Selecting the target audience for a business is arguably the most important decision to make. A business is a solution to an identified problem (or gap) in the market, and that solution is valuable to a specific segment(s) of the population. With that in mind, it is critical to have a highly detailed description of who this group is for your business. Effective target audience descriptions include both quantitative and qualitative details that give a clear depiction of potential customers. More simply, both numerical and descriptive information is needed about the people a business is providing value to. Details to start with are age, gender, income range, and lifestyle characteristics. For

example, a salon's target audience may include: Women age 25-35, with an income range of \$40k-\$80k, who are college-educated with professional office jobs.

The more specific the description of potential customer segments, the easier it is to develop effective ways to communicate with these targeted groups. Your target audience should have enough details to create a typical day for a customer and develop steps to offer the company's value to them.

2. **SET S.M.A.R.T GOALS**

- Goal setting is an effective process that helps businesses focus on creating strategies that lead to future successes. If your business is going to be sustainable, it is important to set SMART goals. SMART is an acronym for Specific,

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Measurable, Attainable, Relevant, and Time Based.

- **Specific** – clearly state what you want to achieve.
- **Measurable** – goals should be set with metrics and specific criteria in mind. Use Key Performance Indicators (KPIs) to set measurable goals. Examples of Key Performance Indicators are the number of leads generated, referrals, or new customers closed.
- **Attainable** – while goals should be challenging, they also need to be realistic. For goals to be attainable, there must be adequate resources to achieve them. So be honest and realistic about what the company is capable of achieving during the fiscal year.
- **Relevant** – Set goals to bring the company forward and that is worthy of the time investment.
- **Time-Based** – Be sure to set the timeframe and include specific deadlines. This will keep goals on track for completion.

3. CLEAR MESSAGING AND OFFERS

- While it is tempting to try to communicate everything that the company offers, it is more effective to select the most valuable information and offer(s) that will resonate with the selected target audience. For example, a coffee shop may have various beverages on the menu, but it is more effective to communicate that Iced Coffee is now available as warm weather approaches. Messaging should be easy to explain to potential customers. If it’s too complicated, it will not resonate.

Offers are usually being communicated in the message to the target audience, so be sure to have a clear call to action and offer what is profitable or on track to goal attainment.

4. PLAN FOR THE ENTIRE FISCAL YEAR

- A fiscal year is the company’s financial year used for budgeting and financial reporting. This does not always line

up with the calendar year, so it is important to make sure that the marketing efforts (and expenses) match the fiscal year. Also, it is important to create a marketing plan in advance for the entire year. No more on-the-spot planning! That’s like trying to fly the plane while building it. Take the time to think critically about the company’s marketing efforts for the entire year. Planning 12 months at a time allows businesses to be proactive instead of reactive and create the best processes for reaching and serving customers.

5. DOCUMENT, DOCUMENT, DOCUMENT

- All marketing goals, objectives, and strategies need to be written down. Create a comprehensive document, which is otherwise known as a marketing plan. These plans are long, so do not be alarmed at the page count. This is a working document that is referred to almost daily, as it is essentially an elaborate marketing to-do list for the year. Make sure that printed copies are available to the entire company or at least the marketing team. Printed versions are in addition to having a digital version as well. Even in this modern era of all things electronic, it is still important to have a printed version on the plan. This is a sales technique that rings true even with strategic planning. If you can get a customer to physically touch a product, you’ve sold them. The same with your marketing plan. Holding a physical copy of the plan will “sell” you on its contents. It becomes a reference guide that you can easily write on and refer to quickly, much like a desk calendar.

These tips are the first steps on the road to effective marketing, and if done well, it will only need minor updates year over year. Marketing tools are in abundance online today and are easily accessible. Check out the free 12 Month Marketing Plan Guide developed by SCORE at <https://www.score.org/resource/marketing-plan-guide>.



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