



It's Your Turn. How to Win Big With Strategic Marketing.

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Congratulations!

You've come up with a product or service you believe will revolutionize your industry – or at least one that has mass appeal to your target audience. You have general ideas about the five W's of marketing: *why*, *what*, *who*, *when*, and *where* and the "how" is beginning to take shape.

The next step?

Combining the "how" and the five W's into a winning plan that will gain you the market share and recognition you deserve in your industry – otherwise known as strategic marketing.

What is strategic marketing?

Simply put – strategic marketing is the foundation that supports the entire business proposition. Or, think of it as the roadmap that sets your course to accomplish business goals in the most profitable way possible. It can alert you when an idea or product has limited or no profit potential – or – when it has enormous profit potential. It is research-based and designed to uncover the information needed to support tactical decision-making.

What else can strategic marketing do? Plenty! It identifies the best marketing methods based on available resources, market conditions, consumer demand and so on. It highlights opportunities and threats, both internal and external; ferrets out the best allocation of resources; and of course, concrete and verifiable answers to the questions that make up the five W's. These first steps form the answer to the "how" question and result in a detailed marketing plan for implementation.

Taking it Step-by-Step

Are you ready to get started? Use the seven steps below to help get you started on the path to strategic marketing.

Step 1: Research

The research phase is the most important, yet most often skipped, step of strategic marketing.

Why research? Many reasons, including:

- To find out if your business proposition has the profit potential to succeed,
- To pinpoint and segment your target market,
- To determine the availability and proper allocation of resources,
- To identify your internal strengths and weaknesses as well as external threats and opportunities,
- To ascertain the projected product life cycle and proper pricing strategy, and
- To format your branding and messaging strategy.

Never go with just one research source unless you have no other option. If that's the case, proceed with caution. The best case scenario is to verify one source of information with at least two other, unique sources. For example, if you're putting together the economic forecast to support your business plan you might start with government statistics and forecasts, compare these to the forecasts of premier investment banks and finally compare both sets of data to the forecasts of private research firms. There is cost involved with the third source but spending hundreds now could save you thousands or millions in the future.

Begin by developing a list of questions to guide the research process. The list below will help you get started.

1. What organizational structure and processes will best support the product or service offering?
2. What resources will be needed (materials, labor, buildings, furnishings, etc.)?
3. How much will your product or service cost to develop (including direct and indirect expenses)?
4. How long will start-up funds support the project before the first sale is needed?
5. Are there existing or planned regulations that govern the industry?
6. Is the success of your product or service subject to public opinion (example: the Green Movement)?
7. How much is the industry worth? Is it still in growth mode? Is it saturated?
8. What are the barriers to entry?
9. What are the expansion opportunities?
10. Are patents or special licenses needed?
11. What pricing strategy should be utilized?
12. What is the projected product or service life cycle?
13. Who is your target market (The segment that will benefit from your product or service)?
14. Where is your target market located?
15. What are the lifestyle and spending habits of your target market? The Average education level? Average Age? Average income?
16. What are the employment laws of this location? Availability of labor?
17. What are the economic conditions of the area(s) where the target market is located? The projected financial conditions for the next 24 months? 5 years?
18. What is the main communication medium utilized by your target market (Television, radio, Internet, Newspapers, etc)?
19. Are there direct competitors? In-direct competitors?

Is there a need for the product or service? Is there a demand for the product or service?

Step 2: Analyze

You've gathered the research, now it's time to analyze your findings. Be thorough, critical and totally objective – even if the findings indicate there is no future for your dream. If in doubt, get a second or third opinion(s) from a trusted person(s) who does not have a stake in the outcome.

Step 3: Develop a Framework

Did step 2 validate the profit potential of your idea? Good. You're now ready for step 3.

This involves the “how” of bringing your product or service to market. In other words, it's the business plan. There are many free resources on the Internet for developing your own business plan or you can employ the services of an expert. Don't skimp on the investment in this area. Your business plan will help you get startup funding if needed and it serves as the structure that will support the remaining steps.

Step 4: Develop Tactics

Now you're ready to develop the day-to-day processes and systems that will allow you to take your product or service to market. This includes procuring needed facilities and equipment; hiring employees; establishing relationships and contracts with vendors, and so on. Think of step 4 as the “To Do” list for every action needed to make your first and future sales.

Step 5: Marketing Plan

Step 5 is all about creating the image and communication strategy that will attract and motivate your target audience. It details how you'll communicate with your target and how often. It helps insulate you from budget overruns because it is built on the data uncovered in step 1 and formatted to the specifics established in the business plan.

Step 6: Implementation

Ready, Set, Go! Step 6 is where all the research and planning begins to pay off. Now you're ready to launch. You've done your homework so surprises in this stage should be very limited. Are you guaranteed success? No. But think of it as knowing what four of the five cards are in the poker hand of your opponent. Knowledge really is power!

Step 7: Track Results

Your business is up and running and you are basking in the glow of early success. However – take nothing for granted. Remember the quote “*the only sure thing is uncertainty?*” The quote is especially pertinent to today's business environment. Increase your chance of business continuity by checking your results against your

business plan and by making adjustments if needed. Have questions? You can find the answers by reviewing or repeating step 1.

The Victory is Yours for the Taking!

No, winning isn't everything – but it's vital in business. Putting the seven steps of strategic marketing to work will give you the best possible chance of succeeding – and more importantly – the win you deserve!

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