



Chapter 2 - HOW TO MANAGE YOUR BUSINESS

2.3 MARKETING



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Marketing

Marketing is the set of activities that your company carries out with the objective of meeting consumer needs in exchange for a benefit (normally economic). In order to develop a successful marketing strategy there are some considerations you need to take into account. In case you filled in the Business Model Canvas you already might have answered some of the questions or it will be easier for you to answer them now on the basis of your Business Model Canvas.

1. What am I?

It is very important that you define your business in a clear and concise manner, specifying its sector, segment or industry.

2. What do I offer? What do I sell?

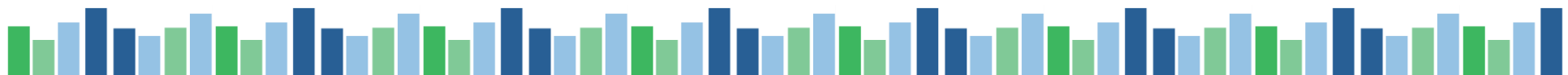
You must very clearly define the product or service you are selling, specifying the category and price level of your products and highlighting their competitive advantages.

3. Why do I sell that? How did the business idea originate?

The foundations that define your starting point and upon which you create the business opportunity in the market.

4. What are my company's values? How do I want my customers to perceive me?

One of the foundations of marketing is enhancing the values of your products, expressing them and ensuring that they relate to what your customers want.



Marketing

5. What is my goal, my vision for the future?

Defining your goal - what you want to build and your vision for the future - will help you to ensure that everything you do (and, of course, your marketing) centers around it:

A) Customer

1. Establishing a customer profile - As a business executive, you need to establish your customer profile. In other words, you have to identify the most appropriate customers to purchase your products.
2. Who are your customers? Describe them in detail
3. Define other possible customers. Divide customers into groups (segment them). - Once the main profile has been defined, you should be assisted in defining other possible profiles, so that you know how to act with each of them, what products to offer them, etc.

B) Competitors

Competitors provide you with useful information on the sector of your business. You can learn from them and find out what they do better than you, what they do badly and what they do not do. This will give you ideas on what you can do yourself. Competitors are your main source of learning. You must know everything about them and pay constant attention to them.

C) Context

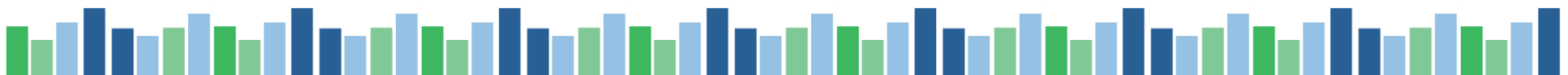
You should ask yourself this question: What context am I operating in? You need to understand, at least in a general sense, the socio-economic context in which you are operating, in other words, how things are working around you.

D) Company

How do I want to build my company? What can I do to achieve this? Generally, this is a very important part of the business plan you will be implementing. For this reason, when formulating a marketing plan, you must clearly define the role that your company will play in the environment in which it will be operating.

E) Collaborators

You should also ask yourself: Who are my collaborators? Businesses are not built in isolation. You must therefore maintain and build relationships with all those who can positively influence your business.



The four P's of Marketing

After answering the questions, you can start to plan your marketing strategy. Therefore, you need to consider the 4 P's: product, price, promotion and place.

PRODUCT

'Product' refers to a good or service being offered by a company. Ideally, a product should meet a certain consumer demand, or it should be so compelling that consumers believe they need it. If we have carried out good analysis, we will now have a clearer idea of what products to choose for our business: those which best meet our customers' needs.

First, you need to have a good understanding of the product(s) or service(s) you are offering.

Second, you need to make pricing decisions for your product(s) or services(s).

Third, you need to decide how to promote your product(s) or service(s).

Fourth, you need to find the right place for promoting your product(s) or service(s)

PRICE

Once a concrete understanding of the product offering is established, we can start making some pricing decisions. Price determinations will impact profit margins, supply, demand and marketing strategy. Many business executives launch themselves onto the market without having carried out good price analysis of their products or services. Yet analysing purchase and sale price is essential in order to be competitive.

PROMOTION

Promotion includes elements like: advertising, public relations, social media marketing, email marketing, search engine marketing, video marketing and more.

PLACE

Place decisions outline where the product is sold and how it is delivered to the market. The goal of business executives is to get their products in front of the consumers who are most likely to buy them.

