

One Day Marketing Plan

In my small business consulting experience, I have noticed a similar attribute that is common in most entrepreneurs and business owners. Most are "doers", not "planners." In reality, being a doer is perhaps the ultimate mark of a successful person. It's what makes entrepreneurs a rare breed. Rather than thinking or wishing, they get out there and make something happen. But I have encountered many small business owners who get into trouble "doing" the wrong marketing activities the right way or "doing" the right marketing activities the wrong way. If you want to "do" the right marketing activities the right way you must start with a marketing plan.

You don't have to kill a tree to create an effective marketing plan. In fact, you can create a successful plan for your small business in just one day. To begin, don't worry about writing style or making your plan fancy. Just go get a pencil and paper and let's get started. Step 1 — Understand Your Market and Competition

A big mistake that many small business owners make is to latch on to a cool product or service without first understanding the market and what it wants (not what it needs). If you try to sell something that people don't want, they won't buy it.

It's that simple.

A profitable market consists of people who have dire wants that are being unmet, so much so that they will jump to buy your solution (product or service). A profitable market can be compared to a lake with thousands of starving fish. All you need to do is throw in the bait and it turns into a feeding frenzy.

To get an understanding of your market you should ask yourself questions like:

- Are there segments in my market that are being underserved?
 - Are the segments of my market for my product or service big enough to make money?
 - How much of a share of that market do I need to capture, to just break even?
 - Is there too much competition in the segment of my market to be competitive?
 - What are the weaknesses in my competition's offering that I can capitalize on?
 - Does my market want or value my unique competitive offering?
- Step 2 — Understand Your Customer

Knowing your customer intimately is the first step to easy sales. Until you know

- (1) who your customers are,
- (2) what they want, and
- (3) what motivates them to buy, you can't prepare an effective marketing plan.

** Sidebar **

Don't confuse "wants" with "needs." People don't necessarily buy what they need, but they'll most always buy what they want. For instance, have you ever known someone that went to the store to buy a pair of pants that they needed and came back with a new shirt, sweater, and shoes? Or how about the everyday shopper who goes into the supermarket to buy some milk and eggs, and comes out with a frozen pizza, cheesecake, and other goodies?

People will buy what they want (even if they don't have the money!), not what they need. And yes, this even applies to those "sophisticated" corporate honchos (I should know. I used to be one.).

** Sidebar End **

To really get to know your customers you'll need to ask yourself questions such as:

- How does my potential customer normally buy similar products? (e.g. in a store, on the Web, door-to-door)
 - Who is the primary buyer and the primary buying influencer in the purchasing process? (e.g. husband or wife, purchasing agent, project leader, secretary)
 - What kind of habits does my customer have? For instance, where do they get their information? (e.g. television, newspapers, magazines)
 - What are my target customer's primary motivations for buying? (e.g. looking good, avoiding pain, getting rich, being healthy, being popular, etc.)
- Step 3 — Pick a Niche

If you say that your target customer is "everybody" then nobody will be your customer. The marketplace is jam-packed with competition. You'll have more success jumping up and down in a small puddle than a big ocean.

Carve out a specific niche and dominate that niche; then you might consider moving on to a second niche (but not before you've dominated the first one!).

You could be a "lawyer that specializes in child accident liability" or a "CPA for used car dealers" or a "dry cleaner for the Heritage Park subdivision in West Oaks, CA." You get the picture. Make sure to choose a niche that interests you and that is easy to contact. I can't stress this point enough.

There's nothing more destructive than to pick a niche that you can't communicate with or that costs you a ton of money to contact. Step 4 — Develop Your Marketing Message

Your marketing message not only tells your prospect what you do, but persuades them to become your customer. You should develop two types of marketing messages. Your first marketing message should be short and to the point. Some may call this your elevator speech or your audio logo. It's your response to someone who asks you, "So, what do you do?"

The second type is your complete marketing message that will be included in all your marketing materials and promotions. To make your marketing message compelling and persuasive it should include the following elements:

- An explanation of your target prospect's problem.
- Proof that the problem is so important that it should be solved now, without delay.
- An explanation about why you are the only person / business that can solve your prospects problem.
- An explanation of the benefits people will receive from using your solution.
- Examples and testimonials from customers you have helped with similar problems.
- An explanation about prices, fees, and payment terms.
- Your unconditional guarantee. Step 5 — Determine Your Marketing Medium(s)

Remember, when I said that it's critical to choose a niche that you can easily contact? When you go to choose your marketing medium(s) you'll understand why that was sound advice.

Your marketing medium is the communication vehicle you use to deliver your marketing message. It's important to choose a marketing medium that gives you the highest return on your marketing dollar (ROMD). This means that you want to choose the medium that delivers your marketing message to the most niche prospects at the lowest possible cost.

The following is a smattering of tools you have at your disposal to get your message out:

- Newspaper ads • Posters • Contests • Card decks • Seminars
- Television ads • Signs • Sweepstakes • Door-to-door • Teleclasses
- Radio ads • Banners • Trade shows • Yellow Pages • Articles
- Classified ads • Newsletter • Charity events • Networking • Infomercials
- Billboards • Take-one box • Telemarketing • Magazine ads • Special events
- Sales letters • Flyers • Email • Movie ads • Ezine ads
- Postcards • Door hangers • Agents • Media releases • Fax broadcasts
- Brochures • Gift certificates • Word-of-mouth • Website • Sign picketing
- Business cards • Catalogs • Air Blimps • Public speaking • Window display

The trick is to match your message to your market using the right medium. It would do you no good to advertise your retirement community using a fast paced, loud radio spot on a hip-hop radio station. This is a complete mismatch of the market, message, and medium.

Success will come when there is a good match of these three elements. Step 6 — Set Sales and Marketing Goals

Goals are critical to your success. A "wish" is a goal that hasn't been written down. If you haven't written your goals, you're still just wishing for success. When creating your goals use the SMART formula. Ensure that your goals are, (1) Sensible, (2) Measurable, (3) Achievable, (4) Realistic, and (5) Time-specific.

Your goals should include financial elements, such as annual sales revenue, gross profit, sales per salesperson, and so on. However, they should also include non-financial elements such as units sold, contracts signed, clients acquired, and articles published.

Once you've set your goals, implement processes to internalize them with all team members, such as reviewing them in sales meetings, displaying thermometer posters, and awarding achievement prizes. Step 7 — Develop Your Marketing Budget

Your marketing budget can be developed several ways, depending on whether you want to be more exact or to develop just a quick-and-dirty number. It's good to start out with a quick-and-dirty calculation and then to support it with further details.

First, if you have been in business for over a year and tracked your marketing-related expenditures, you could easily calculate your "cost to acquire one customer" or "cost to sell one product" by dividing your annual sales and marketing costs by the number of units sold (or customers acquired).

The next step is to take your cost to sell one unit or acquire one customer and simply multiply it by your unit sales or customer acquisition goal. The result of this simple computation will give you a rough estimate of what you need to invest to meet your sales goals for the next year. Conclusion

There you have it: The Seven-Step, One-Day Marketing Plan. It's simple really. Of course you'll need to study up a bit more about your marketing medium(s) of choice, its appropriateness for your message, and its associated costs. But try not to make the development of your plan a laborious, drawn-out task. Remember the 80 / 20 rule: 80% of your results will come from 20% of your effort.

My final word of advice is to make sure you set aside uninterrupted time to develop your marketing plan. It could very well be the most important document to which you and your team members will ever refer.

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