Marketing Your Business

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In partnership with:
What is the SBDC?

• The SBDC is a national program that provides affordable business assistance to America’s small business locally.

• SBDC’s provide:
  • Business Counseling
  • High-value Training
  • Access to resources to promote business success
How Does the SBDC Work

• We provide one-on-one business counseling at no cost to the business owner.
• We supplement our counseling with high-value, low-cost training.
• Access to research – SBDCnet
• Nationwide resources
Who does the SBDC target?

- Focused Start-ups
- Small Businesses with less than 25 employees
- Small businesses seeking state & federal certification
- Emerging industries
- Industries that are vital to the local economy

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What is Marketing about anyway?

Marketing is matching Buyers with Sellers
Marketing is more than advertising

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Marketing is

• the wide range of activities involved in making sure that you are continuing to meet the needs of your customers
• and get value in return
How do you accomplish that?

- Market Research helps to identify:
  - Your best customer
  - Your competition
  - Your marketplace
  - Your product mix
  - Your positioning
  - Your pricing
Would you?

- Buy a home without checking out the neighborhood?
- Buy a car without checking out its mpg or safety record?
- Would you get married without checking out the family?

WHY WOULD YOU START A BUSINESS WITHOUT CHECKING OUT THE MARKET?
Marketing Research tells you

• Who is most likely to buy your product
• What is most important to them
• How much they are willing to spend
• Where they are located
• Where they learn about products
• How big the market is

IT IS NOT TOO LATE!
DO THIS NOW!

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Competition is good

- Competition means better products, fairer pricing and more choices
- Sometimes your competition isn’t really your competitor
- Competition makes you identify your advantage

There are lots of ways to outperform your competition
Naming and Branding

• It’s your face to the world, make it useful, relevant, identifiable, and universal
• Logos, names and graphics should represent what you do
• Keep logos and names simple, market appropriate and repeatable
• Get trademarked. No telling where your customers might take you.
Target Marketing is finding your best, most profitable customers.
Target Marketing

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There are lots of ways to outperform your competition
The two target market segments are

- Geographical segmentation
  - Serving the needs of customers in a particular geographic area
- Customer segmentation
  - Serving customers based on demographic and psychographic characteristics
Whatever you do – Target!

• Target your efforts in downturns
• Shot gun your efforts more when things are great!
Promoting your business

Promotion is reaching out to Buyers
The Buyer Wants

Your product or service to:

• Save money or time
• Meet an unmet need – emotional, spiritual or physical.
• Offer something that your competition does not offer.
• Be price sensitive
Promotional Mix

How you market depends on your customer

- How does your best customer gain knowledge
  - Depends on age, gender and psychographics.
    - Mass media is great for some products and inefficient for others
    - Targeted campaigns cost more but bring greater returns.
E-Mail Marketing

E-Mail marketing is effective, inexpensive and measurable.

• Constant Contact and Vertical Response make it easy
• Sending targeted emails keeps your customers happy
• You can measure its effectiveness

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Measure, Measure, Measure

Market like the big guys!

• Always include a promo code, special gift, discount or bonus
• Always limit the time of the offer
• Always measure the effectiveness of your offer and discontinue anything that doesn’t work.
Direct Mail Marketing works too

Direct mail marketing works:
- For older generations
- For highly specialized markets & promotions
- In conjunction with other methods
- When it is very, very targeted

Otherwise it is known as junk mail!
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What customers want

• They want to know the benefits - they don't think about features
• They want to buy from someone they can depend on
• They want to be treated fairly
• They prefer not to look for someone else to buy from

*Your job is to help them stay with you*
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Relationship Marketing

• Our high tech world requires more high touch
  • Talk to your customers
    • They can be your unofficial advisory committee
    • They’ll suggest product or service changes and advancements
    • They will appreciate your willingness to consult them
Find out about your customer’s needs

- Talk to your customers
  - What new directions are they taking?
  - What products and services will they need to move forward?
  - Are they reacting to a trend?
Provide exceptional customer support

- Customer support is a major opportunity to secure long term customers
- Hire staff that understands that customers keep them employed
- Turn your order takers into sales staff
- Suggest companion products
Today is a great opportunity

Businesses that develop a marketing strategy now that targets their best customers, offers quality, market appropriate products and provides exceptional support will capture market lead when the market improves.
Do Something!

Do something to grow your Business today